

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published by
The New York Times Company

The Annalist Barometer of Business

Finance:

Week Ending, June 30, 1923. Previous Week. Same Week, 1922.

Federal Reserve Ratio.....	76.9	77.6	77.5
Money Rates in New York. { Call 5 to 6.. 4 1/2 to 5 1/2			4 to 5 1/2
{ Time 4 3/4 to 5 1/4		4 3/4 to 5	4

Prices:

Week Ending, June 30, 1923. Previous Week. Same Week, 1922.
High. Low. High. Low. High. Low.

Stocks (Average of 50 Issues)...	83.55	78.47	84.55	81.54	81.18	78.63
Bonds (Average of 40 Issues)...	76.70	76.03	77.32	76.80	79.95	79.80
Annalist Food Cost of Living..	171.032		173.338		188.496	

Production:

May, 1923. April, 1923. May, 1922.

Unfilled Steel Orders.....Tons	6,981,351	7,290,509	5,254,228
Pig Iron Production.....Daily, tons	124,764	118,252	74,409
Building Permits.....{ Cities 131 151 156			
{ Amount \$238,314,443 \$319,134,433 \$228,875,188			
Commercial Failures.....{ Number 1,530 1,520 1,960			
{ Liabilities 41,022,277 \$51,491,941 \$44,402,886			

Transportation:

Period or Date. 1923. Normal. Per Cent. Departure from Normal.

Revenue Car Loadings:				
Year to date.....	1-1 to 6-16	21,988,315	18,186,248	+20.9
Current week.....	June 16th	1,007,253	840,186	+19.9
Grain and grain products.....	"	33,903	36,015	- 5.8
Coal and coak.....	"	202,176	159,106	+27.1
Forest products.....	"	78,058	59,521	+31.1
Manufactured products.....	"	585,357	503,274	+16.3
Freight car shortage.....	2d Qtr. June	12,787	29,544	-53.7
Per cent. of freight cars serviceable..	June 1st	90.6	88.7	+ 2.1
Per cent. of locomotives serviceable..	"	80.1	75.8	+ 5.7
Gross revenues.....	April	\$523,167,177	\$411,117,819	+27.3
Expenses and taxes.....	"	439,965,865	389,912,164	+12.8
Rate of return on tentative valuation				
Year to date.....	Jan.-April	5.49	5.49	- 4.5
Current month.....	April	6.50	5.75	+13.0

New York, Monday, July 2, 1923

Vol. 22, No. 546

Ten Cents

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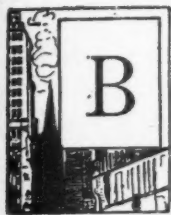
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Forces and Trend in Business



BUSINESS in general continues in great activity and volume, with no new signs indicating any important curtailment in the near future. We are, of course, beginning on the Summer season, when relaxation of production in many lines is normal; and the normal influence of the season is to some degree manifest now. There are also certain continuing factors, like the markedly high wage level and the deficient purchasing power of the Western farmer discussed in

this page a week ago, which persist, and whose effect on the buying disposition of final consumers next Fall and Winter have still to be estimated by the dealers who will hand back their verdict to the manufacturers.

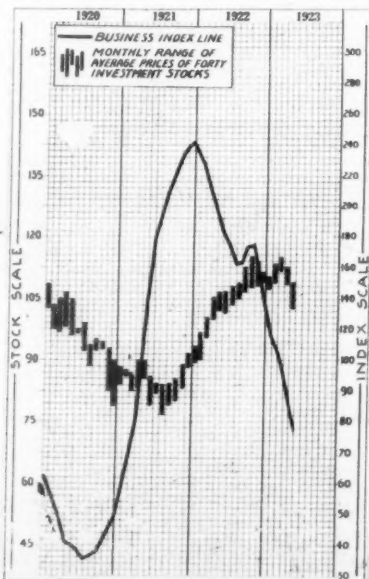
In most lines business is being conducted with a marked degree of caution, buying being pretty generally on a hand-to-mouth basis, which represents a firm intention to avoid being caught with larger stocks than can be moved readily at a profit. This general disposition gives the feeling that business activity is being repressed; but another week in which total car loadings exceeded a million cars shows that the repression, if it may be called that, does not represent any substantial curtailment. The purchasing power of the country as a whole is very high, its current requirements are very large, and the supplying of these even on a hand-to-mouth basis inevitably means a very large volume of business. There is no indication from any source that ultimate consumers (except those of new buildings) are holding back in any visible degree, and, as long as business is conducted with the caution now so evident, there seems no reason to forecast a decisive setback at any definite time.

These general statements as to the present outlook should be coupled with certain contingent reservations, which ought not to be taken, however, as canceling what has already been said of the business situation and prospect. At the risk of seeming to be repetitious, let it be said again that the final effect on consumption of the very numerous wage advances during the past ten weeks cannot be gauged until dealers are forced by the advance of the season (if they maintain their present cautious temper) to order for their immediate needs goods which will show the cost effects of these wage increases. Goods for immediate sale will be ordered even if prices seem over-high; the test of the new costs will come in the retail movement of these new-cost goods and the influence of this movement on further orders to replenish stocks.

It is not unlikely that the present caution of buyers represents a more or less conscious judgment in their minds that the new costs are near the upper level of tolerance on the part of ultimate consumers. At the worst estimate their caution shows a questioning as to whether that level has not been reached. Textile manufacturers are making the same sort of estimate, represented by some curtailment in Eastern cotton mill centres, and by the failure of wool producers and wool buyers to reach common ground as to prices for wool. The general weakening of all commodity prices represents on the whole much the same sort of judgment—in substance, that material costs plus labor costs now make a total cost too high to insure a profitable movement of the finished product. The manufacturing community, in effect, is registering its opinion that new production costs are out of line with probable consumer tolerance.

The most unfavorable development of last week was the accumulating of indications that

Continued on Page 15.



The May index number shows The Annalist Business Index Line continuing its course downward. This is in accord with the forecast of last month that the peak of the stock market had been reached and that business should reflect the altered trend about the first of the year.

Month.	Index Number.	High.	Low.
June	174.4	106.1	100.7
July	162.3	108.0	103.8
August	163.8	111.2	106.7
September	173.3	114.6	108.3
October	174.7	116.4	109.1
November	157.5	113.5	106.4
December	134.0	110.9	107.2
January	115.5	110.8	107.5
February	104.5	113.6	108.7
March	95.1	115.7	111.8
April	86.2	112.5	108.6
May	77.2	109.4	103.9

The Foreign Situation



ORD CURZON'S emphatic rejection last week of the 12-mile limit for territorial waters proposed by Secretary Hughes in the interest of Volstead law enforcement may well serve to bring to American attention the kind of conflict between the domestic politics of a country and its proper policy in international relations that plays so large and so complicating a part in European affairs. Many observers of European matters from this side of the Atlantic must often have felt that

this or that Premier's course in international matters ran pretty close to malicious mischief-making. Poincaré, some of us think, ought to realize that he is asking too much money in German reparations, and should at once cut down his total to a "reasonable" figure, and accept that under "reasonable" conditions. Cuno, others of us think, ought to see that he has been beaten already in the Ruhr, and should submit to the inevitable. Similarly, it would appear that the British (and probably some other Europeans) think that President Harding ought to be content with enforcing prohibition on Americans, and that he should not force rules for Americans upon the visiting ships and seamen of other nations.

The point of interest for Americans in this connection is not the question of the wisdom or unwisdom of American prohibition. It is rather the fact that along with France and Germany, America also is allowing its foreign relations to be (potentially) shaped in considerable degree by the exigencies of domestic party politics. Poincaré is a Nationalist: he has made pledges to France on the reparations issue: doubtless he is a sincere patriot. But quite certainly he will lose his office if he gives up his stern attitude on reparations and guarantees. Similarly Chancellor Cuno: he knows that if he backs down on the Ruhr issue, his cabinet will fall, at the least. And similarly, in the third parallel, President Harding. He thinks he knows that he and his party must command the "dry" votes of the United States or lose office. It is doubtful if he really thinks it wise or necessary to force prohibition on foreign ships. But it is evident that he feels the political necessity of enforcing the law to the uttermost.

Our present situation is somewhat different from that in France or Germany, since the prohibition question is admittedly not for us primarily a feature of our international relations, while reparations are for France and Germany both domestic and international. The interesting thing for Americans is that home politics have forced a purely home issue in to the international field, with no sign of the possibility of a sensible retreat on the part of the American Government until the requirements of party politics have been met. The results in our international relations may not be serious; but the friction with other governments already developed is sufficient to suggest that on other issues our international relations may be hampered by the irritations of prohibition enforcement. These considerations may perhaps be usefully applied in cultivating an understanding of and tolerance for what at times may seem to us the devious and insincere foreign policies of European governments.

Extremely interesting, among the purely European developments of last week was the statement of the British Premier that his Government would propose a large addition to the present force of British airplanes for war service; and the very complicated underlying situation in European politics which is emerging in the course of the reaction to Premier Baldwin's statement. Thirty-four new squadrons are (or were according to the plan) to be added to the present equipment, making a total of fifty-two squadrons for home defense. Much of the present force, it was explained, was on duty in the Dominions and possessions, and the available home defense force was far too small. With the additions, calculated to cost not more than £5,500,000 annually, the country would be able to resist the attack of the strongest foreign air force within striking distance of the country.

French military preponderance in the air was of course the cause of this move and the statistical position was undeniably unfavorable to the British. Competent opinion believes that among practically contiguous nations, like France and Germany, or France and England, the next war can and will be won—probably within a limit of a few weeks at the outside—by that combatant which is first in the field with an adequate air force. On this ground, France has been developing her air forces, and is believed to have concentrated the bulk of them in Belgium in readiness for any desirable military move against Germany, which, Paris insists, has been preparing a military air force under the guise of commercial aviation. This state of things, in which must be included the marked progress of French military aviation within the last two years or less, naturally disturbed observant Englishmen, and the Government has been sharply criticised for its previous failure to deal with the issue. The proposed plan would give only 52

squadrons, against a present French force supposed to number 140 squadrons, and intended to reach 220 at the end of 1925. In announcing the British plan, Premier Baldwin expressed the willingness of his Government to co-operate with other nations in an agreement for the limitation of air armament.

This limitation suggestion met with the approval of the French press, provided the limitation were based, like that of battleships under the Washington Conference treaties, on the existing forces of each nation, present ratios to be preserved. But at the same time the French experts pointed out that limitation was hardly practicable because surreptitious building of airplanes was easy, and nearly impossible to detect and prevent. The practical course of the French Government was to raise last week's appropriation for the air establishment from the 36 million francs previously submitted up to 211 million francs—the latter only some 13 million dollars, but sufficiently impressive as a percentage increase. The Chamber voted the increase by a very large majority.

Leaking out, so to speak, from the French Government offices there has now come the interesting suggestion that as the marked development of the French air force was compelled by the requirements of defense against Germany, any British willingness to agree with France on the relative air forces of the two countries should take the form of British co-operation with France in the air protection against Germany which France has so far borne alone. In other words, not very plainly spoken, but still distinguishable, Franco-British airplane limitation should take the form of military co-operation against the only possible enemy of the two, namely, Germany—which being still further interpreted, means that Britain should give France the much-desired guarantee against German aggression in the future. Whether this approach to the old issue will bring any tangible results seems doubtful, but the possibilities are sufficiently important to warrant interest.

Action on the German reparations offer of three weeks ago has been delayed to what may be described as almost the breaking point. The somewhat lengthy Belgian Cabinet crisis, which has been the ostensible (and perhaps the real) occasion for delay in joint action by Paris and Brussels, came to an end last Friday, the 29th, with the agreement of the Theunis Ministers to retain their old portfolios. A Belgian reply to the German note was to be drafted on Saturday, and presumably the delayed joint action would be taken early this week. It was hinted from Paris that the reply would be little more than the statement that the last German note did not provide an acceptable basis for negotiations.

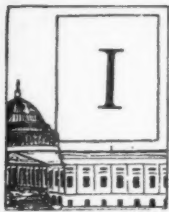
British opinion on this issue has become increasingly irritated with the continued failure of Poincaré (as it is reported) to make any definite and official reply to the British questionnaire designed to develop a safe way round the obstacle of "passive resistance" in the Ruhr. The trade and industrial situation in England is not so rosy that the Government can look with much patience at a continuation of the Ruhr occupation and of the disruptive forces which are operating with increasing force in Germany as the fall of the mark forces the nation into progressively deeper and more serious disorganization. The efforts of the Cuno Government to prevent operations in foreign exchange are proving of little effect, as might have been foreseen. The presses go on turning out more paper marks at the rate of some two trillions a week, and the inevitable collapse is rapidly coming nearer. It would not be strange if British opinion, especially in view of the French delay on the last German note, and the rapid progress toward ruin in Germany during the period of that delay, should have come to the point of believing that France is quite willing to see Germany in collapse, and that she lays her course with that result in view. It would be arguable, from the British point of view, that though France disclaims all purpose to dismember Germany politically, she shows herself willing to see Germany disrupted under circumstances that make her reconstruction into a new political organization of the present size somewhat open to doubt. When the pieces fall apart, Destiny, supported by France, might ordain that some of them should remain apart.

Circumstances would seem to be bringing the whole Ruhr issue to the point where the British Government will feel compelled to adopt a positive policy toward the Franco-Belgian occupation. As the matter is now progressing, France and Belgium may be regarded as taking more and more out of British influence the share in the reparations settlement to which the British consider themselves entitled. If France and Belgium merely repulse Cuno's recent offer, it would not be surprising to see London take up a new and energetic policy. And in relation to this possibility, it is interesting to recall from the early part of this summary, the fact that France has in Belgium an air force apparently far out-matching the British. Assuredly there will be a conflict of arms. But if France stands pat, what will Britain do?

Official Washington: *By* RODNEY BEAN

Special Correspondence of The Annalist.

WASHINGTON, June 30.



INTEREST in official and political circles in Washington this week centered chiefly on the addresses made by President Harding on his trip across the continent. While little was known about the President's latest thoughts in regard to major problems when he set forth to win the favor of the people, it was generally agreed that the principles enunciated by him would go far either to solidify and strengthen, or weaken, the animosity of the more progressive elements within the Republican Party. That a very well-developed animosity existed in some quarters could not be denied.

Some predicted that the President would display a spirit of compromise and seek to head off the danger of a turbulent session of Congress next December by promising definite and quick action to bring about a readjustment of freight rates to aid the agricultural communities and tax revisions that would meet certain of the demands of the radical-progressives, or whatever name the anti-Harding forces in the Republican Party may be given. In this regard, such forecasters were disappointed, and their verdict now is that he will reap a whirlwind in the next Congressional session, unless he displays a great change of heart on his return.

That the President abandoned his original World Court program at St. Louis and suggested that he would agree to reservations which, it is generally admitted, would almost end hope of American participation in the Permanent Court of International Justice, was not as great a surprise to those who have followed developments in Washington closely, as the casual observer might believe. Past performances at the White House and State Department long ago indicated that a bitter-end fight by the Administration to bring about closer relationship with international affairs on a basis acceptable to the European powers was out of the question. The President's original statement to Congress in March and his address to the newspaper publishers in New York in advocacy of American participation in the World Court were more of a surprise to Washington students of things political than the retreat at St. Louis.

But it was not in the World Court issue that the progressive and radical elements of the party were chiefly interested. They wanted to get at the bottom of Mr. Harding's thoughts in regard to the question of legislative action involving the railroads, the possibility of his taking the leadership in forcing decreased freight rates for the agricultural West and his attitude on tax problems.

Whether correctly or not, the anti-Harding forces in the party have construed the President's Kansas City address to mean that the only hope the agriculturists have of obtaining lower freight rates, if the Administration leadership is followed, lies in a successful culmination of the plan, provided for in the Transportation act of 1920, to bring about a consolidation of railroad properties into a limited number of groups. The theory, as explained by the President, is that such consolidation would result in economies in operation and make a downward revision of rates possible. Whatever may be the merits of the proposal, it is entirely unsatisfactory—standing alone—to the radical-progressive leaders and other advocates of the cause of the farmer.

There is more talk heard among the farm advocates today about the President's address regarding the railroad situation than any other topic which he has touched. The point is made that—granting, for purposes of argument, the soundness of the consolidation program—a long period must elapse before consolidation could be brought about; that another long period then would pass before economies effected would be reflected in lowered operating costs and that rate reductions, founded on such a proposal, might not come for years although the farmers are demanding them at once.

The disappointment concerning the arguments presented by the President in connection with the railroad situation was so pronounced that one of the leaders in the farm movement, with whom the writer discussed the speech, expressed doubt that the President was serious in offering such a proposal as the chief hope which the farmers might entertain of obtaining relief in the matter of freight rates.

Steady adherence to that program, in the viewpoint of another of progressive tendencies, would also have the immediate effect, as no quick rate reduction was promised, of stiffening the fight now under way by some of the railroad workers—notably the railroad brotherhoods—to obtain wage advances. It would stiffen also, he felt, the determination of the leaders of the not inconsiderable element in Congress who advocate Government ownership of railroads.

The attitude of the President, perhaps, was not entirely surprising in view of the conservative policies which his Administration has advocated in all matters legislative, as opposed to the demands of the

radical-progressive forces. It is possible that he may be able to go ahead on that basis and prevent action in the next Congress which would seriously disturb and, perhaps, destroy the effectiveness of the Transportation act. But, at the moment, it seems that a spectacular fight is certain in Senate and House—and especially in the former—on the railroad issue, unless some plan, more nearly approaching a compromise which would give quick relief to the farming districts, is agreed to by the Administration.

The "friend of the farmer" in Congress and his many legislative agents of one kind and another in Washington take a viewpoint distinctly opposed to that expressed by the President in his Kansas City speech. They contend that relief in the matter of rates for the farmer is something that must be brought about immediately and that it is not a question wrapped up in and necessarily a part of a general railroad legislative program. They also contend that a just rate revision can now be put into effect, covering agricultural commodities, without bankrupting the carriers or denying them a fair return.

Of course, the President may develop a broader program and fall in line for steps which will give freight rate relief without long delay. It is possible also that certain of the carriers, prominent in the activities of the agricultural sections, may work out voluntary reductions. By some such means, a compromise may be effected which will still the voice of the farmer. But if no such developments come, a battle royal, on the railroad issue in the next session of Congress may confidently be predicted.

In his address at Hutchinson, Kansas, the President recounted the legislation adopted by Congress in behalf of the farmers, some of which—the creation of the intermediate credit banks, for instance—was forced by the "agricultural bloc" and some of which passed with the approval of the Administration. What else to promise was not easy to hit on and even the more conservative leaders among the agriculturists are uncertain when asked what they have to suggest.

One of these leaders said recently that sufficient means to obtain credits had been granted and that the sound elements among those working for the agricultural interests were opposed to price-fixing of wheat by the Government as well as to any proposal for Government ownership of railroads, which some of the more radical members of Congress are suggesting as the quickest and surest way to bring about rate reduction.

Tariff revision, tending to cheapen the cost of articles which the farmer must buy, may be sought by the "farm bloc" but, of course, such a policy will not be adopted by the Administration, unless some effort is made in that direction by means of the flexible provisions of the present tariff law. Proposals for making more effective a National marketing scheme where farmers could bargain collectively may be put forward but it is doubtful if the Administration will present a definite program of that kind. Efforts to obtain Government price-fixing and Government ownership of railroads probably will not succeed, despite the growing strength of the radical group in Congress. There is evidence now that the real fight will center on railroad rates.

That the President offered no promise of tax reductions in his speech at Salt Lake City but contented himself with a discussion of economies and reductions which he claimed already had been made by the Republican Administration came as something of a surprise, especially as there are Administration officials who are ready to admit that a general and moderate reduction of taxation will be practicable next year, in the event that no soldier bonus legislation is adopted and Congress is restrained from unnecessary extravagances. Because of that belief on the part of some conservative officials, the failure of the President to forecast tax reductions is not necessarily to be regarded as an indication that no reductions will be effected. Tax revision is certain to be an issue in the next Congress and, regardless of the fact that President Harding did not discuss that subject, the Administration probably will agree to changes. But it is certain to seek a reduction of the maximum surtax from 50 per cent., if it agrees to reduction for the small taxpayer. And on that issue there is sure to be a clash.

As a broad proposition, representatives of the radical-progressive groups here, after studying the Harding addresses, have come to the conclusion that, left to their own devices, the President's followers will not follow a course to their liking in the next Congress and that they might as well gird themselves for the fight.

In abandoning his original stand on the World Court, the President went far to throw away support which otherwise he might have held among the Democratic Senators when other legislation comes up for consideration. A canvass made of the attitude of Democratic Senators in regard to the new World Court proposals has sent message after message of denunciation and resentment. The

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The Commerce Department

Special Correspondence of The Annalist.

WASHINGTON, June 30.



TEMPORARILY, at least, Zurich, Switzerland, has become an international money centre to a degree unknown before the World War, due in part to the economic and financial stability maintained by the republic and in part to the fact that neighboring countries, among them Czechoslovakia, Hungary and Poland, have predicated business quotations on the basis of the Swiss franc. There have been many inquiries recently concerning the causes behind the fluctuations in the value of the Swiss franc, as compared with the American dollar and with other foreign standards, and information has been sought about what lies ahead.

The Division of Finance and Investment of the Department of Commerce, of which Grosvenor M. Jones is chief, has just received a report on the fluctuations of the Swiss franc and the factors involved from Consul General George H. Murphy, at Zurich, in which the Swiss viewpoint is presented. In a general way, it pictures the situation in Switzerland as sound and optimistic, so far as the future is concerned, and holds out the belief that the present slight depreciation of the Swiss franc—the dollar is now equal to from 5.58 to 5.60 francs, while legal parity is 5.1826 to the dollar—is a temporary condition which soon may be overcome. The fluctuations of the Swiss franc since 1918 are shown in the accompanying table.

A part of the information, setting forth the Swiss viewpoint of the developments, were obtained by Consul Murphy from the Neue Zuercher Zeitung, which has just taken notice of the unusual interest that is being shown in the present situation and the future possibilities by financial and business interests in foreign nations. An exhaustive review of developments since the war is made in the report and the viewpoint of the Swiss expert is then quoted as follows:

"If the above discussion of the entire industrial and financial position of Switzerland is correct in its arguments, the present sinking of the value of the Swiss franc, in comparison with that of the American dollar, the English pound sterling and other high-exchange standards, is due to temporary disturbance of the international equipoise such as frequently occurred before the war, in which normal period there was always a speedy recovery.

"Swiss banks are now encountering no difficulty, especially in America, in obtaining important short-term credits.

"It is, therefore, suggested that the Swiss National Bank should no longer hesitate to use a modest portion of its gold reserves for intervention purposes.

"It is not necessary to point out here the dangers which are involved in sharp fluctuations of the Swiss franc as compared with the dollar, fluctuations which within a brief period have amounted to about 8 per cent. These dangers are well enough known already.

"The goal of all efforts should be to stop such fluctuations, even though they are only of a temporary character, because they lower the prestige of the Swiss franc abroad, and also because they encourage the exportation of Swiss capital which might later be advantageously used in the floating of loans, especially those of the Swiss Government and its railways."

In the opinion of the Swiss experts, skillful handling of affairs by banking and financial interests and the exercise of caution maintained the high ranking of the Swiss franc, as shown in the accompanying table, up to the beginning of the third quarter of 1922. A statement is next presented of occurrences after that time in explaining what caused the drop in the Swiss franc's exchange rate.

In the last months of 1922 and in the first months of 1923, it is pointed out, there was some improvement in certain Swiss industries, of which the decline in unemployment was symptomatic. Every such improvement caused an increased demand for raw stuffs of all kinds and, as Switzerland has to buy nearly all of her raw materials abroad, this necessity strengthened the demand for foreign bills of exchange.

The point is made that as Swiss merchants and manufacturers have maintained the habit acquired during the war of paying at once in cash, foreign bills of exchange were needed, not at the time of the delivery of ordered materials, but as soon as the orders were actually filled. Accordingly, improvement in business promptly increased demand for foreign bills of exchange, while the ultimate balancing payments resulting from increased exportation did not occur until later, owing to the fact that the receipt of the ordered raw

Trade Union Movement in Sweden— Italian Trade Deficit Reduced

Fluctuations of the Swiss Franc Since 1918

(Legal parity: Dollar equals 5.1826 Swiss francs; pound sterling equals 25.22; Dutch Gulden equals 2.0832; French franc equals 1.00.)

Year.	Dollar.		Pound Sterling.		Dutch Gulden.		French Franc.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1918.	5.00	3.88	23.88	18.55	2.18	1.89	.9175	.6875
1919.	5.72	4.80	25.10	18.50	2.14	1.90	.9030	.40
1920.	6.58	5.40	23.20	19.50	2.32	1.91	.52	.315
1921.	6.56	5.11	24.15	20.40	2.11	1.77	.485	.3615

Date.	Average Rates.			
	Dollar.	Pound.	Dutch Gulden.	French Franc.
Dec. 31, 1921	5.12	21.50	1.8775	.41
March 31, 1922	5.15	22.515	1.945	.46375
June 30, 1922	5.28	23.25	2.02	.44
September 30, 1922 ..	5.375	23.45	2.08	.406
December 31, 1922 ..	5.285	24.50	2.0975	.3840
March 31, 1923	5.41	25.375	2.13	.3575
April 30, 1923	5.515	25.56	2.155	.373

Note—On May 14, 1923, the dollar equaled 5.58 francs at Zurich. Latest quotations are at about that figure.

materials, the manufacture of the wares and the invoicing and shipment of the manufactured wares required much time. Moreover, the Swiss exporter was forced by foreign competition either to grant long credits or to obtain bank credits.

Another factor involved was that the rising prices of a number of world market articles and the fear that the French occupation of the Ruhr might have an obstructing effect upon the importation of raw materials into Switzerland, interrupted a tendency to increase stocks of finished wares.

In discussing political conditions which involved the fluctuations of the franc in this period, the point is made that in addition to the heavy demand for foreign bills of exchange, which resulted from the situation pictured above, another strong demand was based upon extraordinary causes.

According to the Neue Zuercher Zeitung's authority, when the "lex Haeberlin" was rejected on Sept. 24, 1922, it was feared that the Socialist initiative for a levy upon capital might be accepted in the public voting on Dec. 3. This fear at once caused a flight of Swiss capital to foreign countries, the best Swiss securities were thrown upon the market in millions of francs, bank and savings deposits were withdrawn and the proceeds thereof, so far as they were not hoarded, were largely re-invested in foreign securities, especially in dollar, pound sterling or Dutch gulden securities.

Foreign values rose, it is stated, and foreign holders of Swiss securities sought to dispose as rapidly as possible of their sinking Swiss franc holdings. Thus, the dollar rose to a maximum of 5.57 on Oct. 27, 1922. Because of their very liquid condition the Swiss banks were able, however, to weather the storm without much difficulty, and the unprecedented defeat of the Socialists' measure quickly ended the dangerous situation after Dec. 3, 1922.

The investments then made in foreign securities, estimated at several hundred millions of francs, have mostly not been cancelled, according to this Swiss authority, although the demand for more of them fell off considerably and the dollar dropped to 5.24 on Dec. 13, 1922. But the Socialist threat to Swiss capital had hardly ended when the occupation of the Ruhr sharpened the European situation and created new anxieties for Swiss capitalists.

While, as shown, Swiss domestic politics in October and November, 1922, caused the suddenly increased interest in foreign securities, it was foreign affairs—and undoubtedly the occupation of the Ruhr must be taken into consideration in this connection—which were responsible for the continued holding of such securities after they had been once acquired.

Moreover, the Swiss experts contend, the interest of the Swiss public in making purchases of foreign securities, especially those of high-exchange transatlantic countries, was encouraged by developments in exchange rates. This tendency was facilitated by the fact that in the third quarter of 1922, as well as in the first two months of 1923, no opportunity occurred for obtaining new Swiss bonds by subscription.

The banks then lowered their rates of interest both for loans and for savings deposits and, consequently, the public was almost forced to resort to foreign investments. At the same time, cash deposits accumulated in the larger Swiss banks. While the maximum total of such cash deposit accounts in 1921 was 165,000,000 Swiss

A Review of Foreign Opinions



THE April number of the International Labor Review (Geneva, Switzerland) contains an interesting account of the trade union movement in Sweden, written by Sigfrid Hansson, the editor of Fackförningsroreisen. The article is prefaced by the following note:

The history of trade unionism in Sweden goes back to the first efforts to obtain industrial freedom in 1846. It was not, however, until 1880 that a large number of unions was formed. The work of federating these unions proceeded from about 1890 onward, with the result that some controversy arose as to whether the principle of the craft or the industry should prevail in organization. The problem has not been entirely solved, but an important scheme was drawn up in 1912 by a committee of the National Federation of Swedish Trade Unions. This scheme, based upon the industrial principle, has been in part carried out, though it has met with some resistance. Thus, in spite of the incomplete homogeneity in the structure of the movement, a tendency toward reorganization on industrial lines is traceable. At the head of the whole movement is the National Federation of Swedish Trade Unions. A demand for decentralization has led to the formation also of an opposition organization, the Central Organization of Swedish Workers.

The relations between trade unionism and the Socialist movement in Sweden have always been close; these relations have gone through several phases and, though there is now no longer any absolutely formal connection, they continue very friendly in spite of some efforts made from the Syndicalist and Communist side to obtain a more complete dissociation."

The writer then outlines the history of Swedish trade organizations, more especially with reference to the pre-capitalist masters' and journeymen's guilds. The gradual wearing out and final disappearance of this movement left the worker without protection against either the arbitrary methods of the employer or the anti-social tendencies of the working classes, which in England and France at that date—1846—had revealed themselves as an almost permanent conspiracy against society and the institution of property rights. In spite of various small strikes in the sixties and seventies, however, trade unions cannot be said, states the Swedish author, to have had any real influence until 1883, when the tinsmiths' strike, in Stockholm, was organized and directed by their union.

The oldest trade unions in the country, according to the writer, were the Typographers' and, secondly, the Bookbinders' Unions. These were founded in 1846 and 1872 respectively, principally as entertainment and benevolent associations, which did not enter on the usual activities of a trade union until the end of the century. Among other trade unions founded in the seventies were the Association of the Hatters and the Union of Upholsterers of Stockholm. A beginning was made in the other trades in the eighties and nineties, when the principle of trade unionism gained ground in most of the old handicraft trades.

Mr. Hansson stresses the impetus given to the movement by formation of workers' societies, promoted by people of intellectual standing for the economic and social education of the worker. These societies held periodical conferences to discuss current social questions which ultimately led to far wider organizations, described by the Swedish economist as follows:

The general labor conferences referred to gave an impulse toward the consolidation of the trade-union movement in trade federations covering the whole country. Already in 1886 one of these conferences had drawn up principles of organization for the trade-union movement. These principles stated:

"Organizations shall include both men and women workers in the same trade.

"A trade union shall be formed in every place where there are at least ten workers carrying on the same trade.

"These unions shall be brought into touch with similar unions in all other parts of the country and preferably also with corresponding unions abroad so that a united front may be obtained.

"Funds shall be established for common local and international needs."

The trade unions were enabled to exercise a certain amount of influence at this meeting and even the Socialist sections of the movement were represented by the present Premier, Hjalmar Branting, and others."

Socialists were predominant at the first Scandinavian Labor Congress, which was held a few months later. This meeting recommended the consolidation of the trade union movement in "centralized trade federations."

The first trade union federation, the Swedish Federation of Typographers, was formed on July 10, 1886, and started work on Jan. 1, 1887. On Oct. 10, 1886, the minor employees of the Post Office also formed a federation, under the title of Sweden's Postal Servants, which later became the Swedish Postmen's Federation. Similar organizations were formed in certain trades in the eighties but consolidation did not become general until the following decade.

By the end of the century, states Mr. Hansson, thirty-two federa-

tions had been formed, included the painters, iron and metal workers, sawmill and timberyard workers, tramwaymen, railwaymen, customs officials, general and factory workers, tailors, bakers and confectioners, pastry cooks, tobacco workers &c. The foundations of nearly all were laid, in the first place, by the skilled workers, those of the general and factory workers' federation being laid by the unskilled workers in the building industry, such as navvies, quarry workers &c.

Discussing the tendencies of this movement in the nineties, the writer remarks:

The list of the federations formed in the nineties shows a tendency to specialize. It is significant that the pastry cooks were not content to join the Federation of Bakers and Confectioners but formed a federation of their own. This body did not last long, but was absorbed by the Federation of Bakers and Confectioners in 1904. The tendency toward specialization became even more marked at the beginning of the next century. Thus, in addition to the Federation of Glovers, a Federation of Women Glove-Stitchers was formed. Sections of workers left the Transport Workers' Union and formed the Federations of Engineers and Firemen, of Seamen and Firemen and of Carters and Warehousemen in 1906. The electrical trade unions affiliated to the Iron and Metal Workers' Federation formed the Federation of Electrical Workers in 1906.

The tendency toward specialization, however, was counteracted by opposite activities in other organizations. A certain number of examples have already been mentioned. In addition, the General and Factory Workers' Federation absorbed the Federation of Glass-Workers in 1902 and the Chimneysweeps' Federation, formed in 1900. The Ropemakers' Federation amalgamated with the textile workers in 1906, and the Cork Workers' Federation joined the Brewers' Federation in 1909.

Some nineteen more federations were formed in the first ten years of this century, including the Asylum Attendants, Hairdressers' Assistants, Telegraph and Telephone Workers, and Agricultural and Forestry Workers. The latter dissolved after a year's existence.

The writer then deals with the development of industrial, as opposed to craft, unionism. After pointing out that industrial progress deprived most of the old crafts of their character as handicrafts, he proceeds to sketch the formation of employer's organizations beginning with the Goeteborg Engineering Association in 1896, designed to counteract the workers' unions. The extension of the Goeteborg Association to national limits was hastened by the political strike declared by the Social Democratic Party in 1902. The necessity on the part of the workers for dealing more and more with companies and associations, instead of with individuals, led to a further development of the trade-union idea away from the craft divisions and in the direction of an industrial basis. In 1909, therefore, the National Federation expressed itself in favor of a gradual transition to industrial unionization as opposed to unionization on a craft basis. In 1912, a scheme for general reorganization of the various federations was brought before the National Federation and was largely accepted, but is being put into effect with great tardiness, owing to strong opposition on the part of the craft unions. The author's comment on this situation is as follows:

There is thus little homogeneity in the structure of the Swedish trade-union movement. It is, however, undoubtedly developing in the direction of industrial unionism. The last congress of the National Federation, held from Aug. 28 to Sept. 4, 1922, adopted a resolution, put forward by the Metal Workers' Federation, which will unquestionably hasten developments in this direction. In accordance with the resolution, reorganization in conformity with the principles of industrial unionism must be effected by Dec. 31, 1925, at latest. Presumably, the 1912 reorganization scheme will have to be modified in certain respects, and it is possible that, as a transition measure and in order to take into account the psychological factors and actual conditions in the craft unions, only federations or cartels of related unions will be formed, retaining the organic independence of the federations. It is quite possible that the problem will be solved in this way, for instance, in the building industry.

In view of the Guild Socialist movement in some other parts of Europe, this Swedish tendency possesses its own interest.

Mr. Hansson then describes the National Federation of Swedish Trade Unions, which was formed in 1897 as the central organ of the whole trade-union movement. It numbers 3,119 locals and 294,230 members, of whom 268,703 are men and 25,527 are women. The Federation levies a minimum subscription of 23.40 kronor for so-called full members and 13 kronor for "half members" annually. Discussing this levy Mr. Hansson makes the ensuing comments:

The reason for establishing a minimum rate of subscription lay in the need for making the federations, as far as possible, economically independent as regards strikes and lockout risks. Some of the federations had suffered from the inclination to work with very small membership fees so that, if they happened to be involved in extensive or prolonged strikes or lockouts, they were compelled to rely on the help of other federations in a better position.

A certain number of organizations do not belong to the General

Federation. These fall into two categories, namely, those who do not satisfy the requirements of the Federation from the point of view of organization, and those who do not belong for economic reasons, i. e., because the subscription is considered too high or the risk of being involved in strikes affecting the National Federation too great. The first category includes twenty-four organizations, such as the Civilian Workers in the Army, the Electrical Workers, the Gardeners, the Association of Women Employed at Sea &c., and the second is composed of six organizations, namely, the Textile Workers, the Agricultural Workers, the Postmen, the Prison Officials, the Hotel and Restaurant Workers and the Customs Officials.

Trade-union organization among intellectual workers is also in progress, says the writer. This, however, is still in its initial stage, organization being most complete among the journalists, actors and dispensing chemists. A tendency to organization is being shown among bank and office clerks and municipal employees. This movement has been strengthened by the economic depression following the World War.

The extent of trade-union organization in Sweden is then described by Mr. Hansson, as follows:

There are no reliable statistical data for determining the extent of organization in the different branches of industry. It is probable that the majority of manual workers in industry and trade are now organized but in agriculture, shipping and commerce the number of organized workers constitutes only a small percentage of the total number employed. Some light may be thrown on the subject by official statistics on collective agreements. According to these, the number of workers at the end of 1920 who were affected by collective agreements was 424,366. The estimated number of organized workers at that date was 402,896, of whom 280,029 belonged to the National Federation of Swedish Trade Unions. The actual number of workers, however, is much greater than that given by the collective agreement figures. If the two sets of figures are compared the following results are obtained for industry for which alone reliable statistics are available:

EXTENT OF COLLECTIVE BARGAINING AMONG SWEDISH WORKERS IN 1920

Industry.	Number of Workers Employed in 1920.	Workers Covered by Collective Agreements Dec. 31, 1920.	
		Number.	Percentage of No. Employed.
Mining and metal	141,400	98,726	69.8
Earth and stone	42,572	28,554	67.1
Timber (exc'd'g forestry) ..	69,773	37,410	53.6
Paper and printing	50,168	40,918	81.6
Food	51,668	28,143	54.5
Textile and clothing	52,666	33,328	63.4
Leather, hair and rubber ..	21,519	15,925	74.0
Chemical	17,220	10,051	58.0

The writer remarks that the proportion of organized workers to the total number is as high as in most other countries, and even higher, as regards industry alone, than it is abroad, except in Germany and Austria.

The working of the Swedish trade-union movement is then vividly described in the following language:

The Communist slogan "democratic centralization" best expresses the problem of the working of the Swedish trade-union system. The original object of consolidation was to provide economic security for local trade unions in different crafts and industries when involved in disputes with employers as a result of attempts to improve the working conditions of their members. The employers' initiative in associating together by trade or industry, in order to obstruct the workers' efforts, forced the workers to realize their own need for a corresponding economic security on behalf of their craft and industrial federations. This security was sought by combining the federations in a national organization. The development of this national policy prevented relations with employers from being confined to the narrow sphere of local trade unionism and made them more and more the concern of a whole trade or industry. The federations were no longer able to confine their activities to the granting of strike pay; they also had to deal with wage movements in their preliminary stages, to conduct them and, finally, to appear as the party representing the workers when collective agreements were concluded. This development has naturally stamped the constitutional side of the movement as expressed in the rules of the organization.

Notice in good time of a local desire to demand an increase of wages, as well as strict authorization of strikes, now form the basis of federation rules. Demands to be submitted to an employer must previously be approved by the federation and similar approval is necessary before coming to terms with the employer.

After discussing the abortive attempt to form a revolutionary syndicalist group, the Swedish writer points out that the functions of the National Federation have been limited to those of an exclusively defensive nature, such as support of local organizations when employers attempt to hinder their work by lockouts or when the right of combination is threatened. This limitation permits the Federation to fix its affiliation fees at as low an amount as 40 kronor a month for full members and 20 kronor for half members (mainly women and minors. If necessary, the National Executive may levy additional fees. Subscriptions levied by the federations on their local branches, however, vary considerably, averaging about 1 kronaper head weekly. Certain federations pay unemployment benefits, others

have started sickness and funeral benefit funds. The receipts and expenditures of the federations affiliated with the National Federation in the years 1888 to 1920 were as follows:

RECEIPTS OF SWEDISH TRADE UNION FEDERATIONS AFFILIATED WITH THE NATIONAL FEDERATION OF SWEDISH TRADE UNIONS, 1888 TO 1920

	Amount in Kronor	Percentage of Total
Receipts—		
Members' subscriptions	70,360,059	83.0
Contributions from the federation	6,412,008	7.5
Interest, &c.	4,797,807	5.5
Foreign contributions	2,222,014	2.6
Voluntary contributions	1,018,709	1.4
Expenditures—		
Wage movements and labor disputes	38,510,581	53.2
Administration	9,890,688	13.7
Propaganda and publications	3,941,211	5.4
Unemployment and traveling grants	5,350,673	7.4
Affiliation fees of the federations	7,569,810	10.4
Miscellaneous	7,097,706	9.9

In 1921, remarks the writer, the expenditure of the unions on strikes and lockouts amounted to 4,303,763 kronor. About 10,000,000 kronor were paid in unemployment benefits. The capital in the hands of the federations amounted to 7,465,558 kronor, or 25.86 kronor per member. The capital of the National Federation on the same date was 2,123,967 kronor.

The article concludes by stressing the close connection between the Swedish Trade Union Movement and the Social Democratic Party, which has succeeded in retaining the allegiance of the vast majority of the federations in spite of Communist and other attractions, and attempts to forbid affiliation between the federations and the party.

Some light on the economic aspects of Italian foreign policy may be gained when it is borne in mind that the great Italian industries depend almost entirely on foreign nations for their raw material. A recent number of the *Journal de la Marine Marchande* (Paris) reports that, according to a Government inquiry made in 1919, the following are the average annual requirements of industry in raw material, imported from abroad:

ANNUAL REQUIREMENTS OF ITALIAN INDUSTRY (In Thousands of Tons)

Coal, 12,000; iron ore, 500; manganese ore, 30; chrome ore, 5; nickel ore, 2; tungsten, 1; iron and steel scrap, 400; pig iron for refining, 175; metallic lead, 12; metallic copper, 50; tin ore, 3; zinc ore, 20; fusion pigiron, 250; Styrian magnesite, 50; Veitsch magnesite bricks, 7; Dinas siliceous bricks, 57; Chamette siliceous bricks, 3; kaolin, 28; modeling clay, 80; Flintstein, 1; Naxos emery, 3; corundum, 1; Eubean magnesite, 2; sand of all kinds, especially Fontainebleau, 25; fireproof earth and clay, 6; natural phosphates, 500; copper for extract of sulphate, 4; chloride of potassium, 1; chloride of magnesium, 1; paraffin, 30; colophanum, 20; copal and damar, 2; guelracho wood, 250; turpentine, 4; acetate of calcium, 4; iron chrome, 2; tannin extracts, 1; magnesite, 5; various feculas, 25; silicate of soda, 5; animal fat, 30; vegetable fat, 6; fish oil, 7; palm oil, 20; palm seeds, coco pulp, 20; copra, 20; sesame seeds, 25; ground nut, 4; linseed, 30; castor seed, 12; colza seed, 4; benzine, 66; petroleum, 110; heavy oil and residues, 127; nitrate of soda, 100; sulphate of ammonia, 22; potassium salts, 25; Thomas slag, 120; cotton, 232; hemp, 8; flax, 3; jute, 45; wool, 20; dry cocoons, 5; cellulose, 80; hides, 25; building timber, 3,000; wood for fuel, 200; furniture wood, 30,000; rubber, 12.

At the same time, the *Revue Economique Internationale* (Brussels, May 25) points out that the Italian trade deficit, which reached its maximum in 1918, when it was over twelve milliard lire, was brought down to half this figure in 1922, which, taking into account the rise in prices, corresponds in intrinsic value to the 1913 figure. This deficit, however, is thought to be made up by invisible exports, such as tourist expenditures and money sent back by emigrants, so that each new amelioration is really a profit. The agricultural and industrial revival, continues the Belgian journal, is marked by the development of commercial transport, the State railways having increased their receipts by 15 per cent. between their last but one and their last report.

The *Frankfurter Zeitung* (April 22) contains a summary of a pamphlet, published by the Mayor of Berlin, drawing attention to the increasing distress in that city, which, states the functionary, is typical of the condition of the country at large. Among other points worthy of notice, the Mayor describes the milk situation as follows:

Before the war, Berlin's milk imports and requirements amounted to about 1,200,000 litres daily. At the beginning of December, 1922, only about 385,000 litres and at the beginning of February, 1923, only about 300,000 litres a day were available. Of these quantities, about 50,000 litres remained unsold daily on account of the high prices. The recognized normal daily milk requirements for children, nursing mothers, invalids and the aged are 600,000 litres, without reckoning ordinary household and trade requirements.

Food commodities alone average in January 1,366 times the cost in 1913. The average monthly salary of an unskilled married Government laborer in Berlin rose by January, 1923, to 888 times that of prewar days, that of a skilled worker to 643 times the prewar wage. Nine million persons in Germany are drawing benefits; of these, six

Stocks



WEAK and irregular markets, in which asset and dividend values were disregarded and stocks of all sorts were dumped overboard by tired and nervous holders, featured the early part of last week. While there were some robust rallies toward

the end, due to institutional support; nevertheless it was clear that equilibrium had not been restored. On two days of the week, without apparent or exterior reason, the market worked itself into a distinct condition of demoralization in which quotations dropped one and two points between sales on even the best stocks and in which, for many stocks listed on the Exchange, there was not even a bid on the books of specialists.

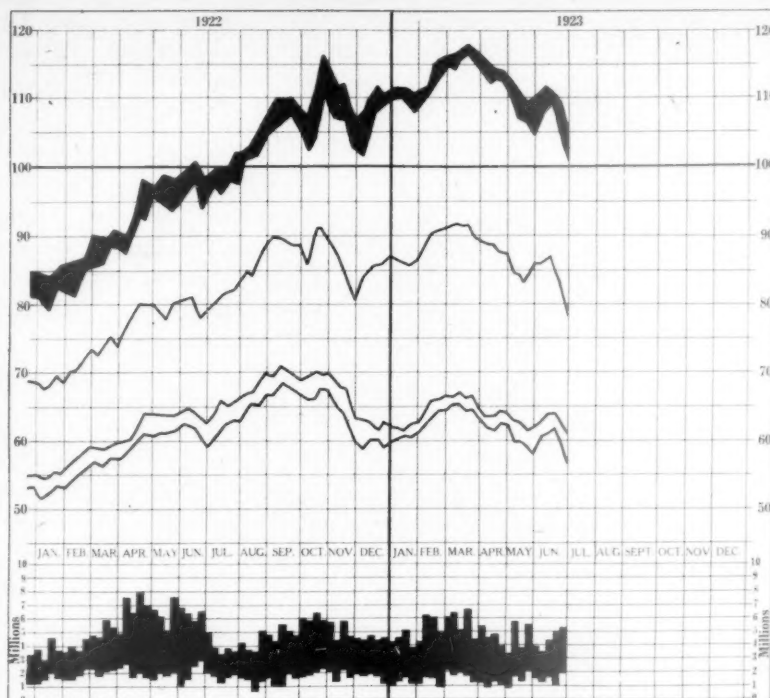
Attempts to analyze factors back of the wide-open break at the early part of the week are more or less futile because of their indefiniteness. It was plainly a psychological market, in which fright appeared to seize a large number of stockholders at the same time. In the background was the failure of two large and important Stock Exchange houses (for other than market reasons, however); many untrue rumors were passed along Wall Street by irresponsibles; uncertainties as to the attitude of buyers in the future; the advice from two or three popular economists who have built up large followings to "get out of stocks," and, finally, a general air of tense mystery which appeared to have settled down over the stock market made for distrust of the immediate future. Those who had sold for the decline threw their own fagots on the blaze by offering large blocks of speculative stocks and by selling pivotal stocks, adding to the general apprehension of the market's ability to take further offerings in the immediate future without important recessions.

The banking support which came into stocks at the close of the week was not concealed. It was evidently a concerted and prearranged effort to dispel speculative and investment hysterics, and it succeeded well. It came in only after the average of fifty important stocks had broken through, not only the May lows but the lows of November, 1922, and it arrived after hundreds of weakly margined accounts had been sacrificed to the decline.

Support was given the market by important interests in such stocks as United States Steel common, Baldwin Locomotive, Studebaker Motors, American Locomotive, New York Central, Pittsburgh & West Virginia and three or four other recognized speculative and investment vehicles. Such buying, of course, cannot be considered of the best sort, for this stock will surely come back to market when the purpose for which it was purchased has been accomplished. Nevertheless, it arrived at the psychological moment, toned the financial district up considerably and, no doubt, stiffened the morale of many stockholders who were on the verge of joining the multitude.

Stocks have declined steadily, with only intermittent and unimportant rallies for almost three months. At the low prices last week industrial stocks had canceled about 28 per cent. and railroad stocks about 36 per cent. of their rise over the 1921 lows. No doubt many stocks, particularly the industrials, were selling too high at the end of March. Account must be taken of overenthusiasm of speculators and investors. But at present levels many if not all of the unsettling happenings of the last two or three months have surely been discounted. In this category must be placed the Government's ill-fated suit against speculation in sugar futures; the passing of several dividends; the apprehension of buyers of forward materials; the overproduction of oil in this country; the unsettled labor situation, and the irregularity and unsettlement of commodity prices.

In periods such as these, investors and speculators alike, even the blasé types of Wall Street, are prone to overlook the fact that business makes the stock market, rather than the stock market making business. Such barometers of trade and business as can now be clearly read do not encourage pessimism. They do, as a matter of fact, encourage optimism. It is quite true that business is not proceeding at the rapid pace set at the first quarter of the year, but it is equally true that this was an abnormal pace, and that the chances are very favorable for both normal production and consumption in practically all industrial



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended June 30, 1923

	1923	1922	1921
Monday	665,625	730,546	465,496
Tuesday	1,025,775	769,403	546,024
Wednesday	1,118,836	549,907	598,010
Thursday	1,126,300	651,210	733,753
Friday	773,825	512,910	417,405
Saturday	478,735	204,600	Holiday
Total for the week ..	5,189,096	3,418,576	2,760,688

lines in the balance of the year. Car loadings are running well over 1,000,000 cars a week; the iron and steel industry is operating at approximately 90 per cent. of capacity; commodity prices, in the main, have reached a level in the decline where prices are almost stationary; chain-store and mail-order sales are far ahead of this time last year. Of course, there are disturbing factors in the situation. The farmer is dissatisfied with the price of wheat; labor is uncertain and in the main discontented, and the international situation has not reached a point of readjustment where any big surplus of our goods may be sent abroad.

The judgment of careful students of the business and industrial situation is that declines in activity which took place are to large extent seasonal.

Transportation

Carloadings again passed the million mark, for the third time this year, in the week ending June 16. Total carloadings for the past five weeks have only once been exceeded within a like period, and that period contained one more working day than that just passed.

A decline of 6,000 cars in total carloadings from the figures for the week ending June 9 appears to have no significance in showing the general trend of business, as indicated by the movement of goods. The decline is more than accounted for by a falling off in the Central West and Southwest districts, where excessively hot weather was experienced during the week. Again, the decline of 8,000 cars in manufactured products may reflect a slowing up in the purchase of building material, which newspapers report as the result of high prices in some localities.

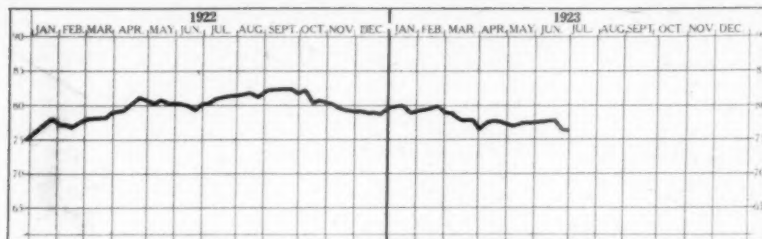
Efficient distribution of equipment is indicated by the steady decline in car shortage in face of the very heavy total loadings. At present there is a surplus of cars exceeding the shortage by 300 per cent., compared with an exactly reverse situation three months ago. Of the surplus of 52,000 cars 41,000 are box cars and refrigerator cars, which are stored in large numbers at strategic points in the West to assure a prompt movement of the harvests when ready. Such shortage as does exist is largely a shortage of coal cars in restricted areas, and may be regarded as an aftermath of the coal strike of last year.

Bonds



LAST week's bond market was one that could not possibly be explained through a presentation of tangible figures symbolizing a situation. That the market showed general declines in all departments is the established fact. A priori and a posteriori deductions, separately and together, helped to solve little. Sales were not large and yet not small, but there was a subtle disposition prevailing that the prices, though low compared with a few months ago, were not yet ripe, and those familiar with such a state of affairs know only too well that it does not allow of optimism. Perhaps a clear picture is seen when it is suggested that conditions are not unlike "a buyer's or consumer's strike," which we have come to regard as a reaction resulting from an economic maladjustment even if applied to one industry. The reverse of the picture would be expressed "a producer's or manufacturer's strike," and both indicate inequilibrium and hesitancy and are extreme swings in the economic cycle. The prevailing state of affairs would not seem to apply to industry by and large, as we know of the degree to which industry has progressed and expanded, and after a recent short period of uncertainty, still noted in some lines, contracted somewhat without being severely scarred. The security markets are anticipatory to a large extent, and conditions now obtaining raise the question as to whether or not the markets had not been a little overenthusiastic, at least for the time being. The statistical position, however, is fundamentally sound, and the thought therefore obtains that in spite of the temporary setback, the general trend is nevertheless definitely upward. A settlement, both economic and political, among the nations of Western Europe should greatly accelerate and tend to stabilize the Balkans, now besieged by social unrest, as well as the Near East, both of which require numerous supplies of manufactured material for rehabilitation and advance. The success of the Austrian loan aptly shows what can be done when animosities are shelved and the situation seen through constructive lens. It is no wonder then that the investor is a little skeptical, and through his abstention is gradually forcing the Ministries to accomplish something substantially constructive. The banking and investment fraternity assigns a prosperous outlook to the businesses that have kept their facilities within bounds of the normal requirements or that are supplying assured and continuous consumers, in which class the public utilities particularly stand out in bold relief. The week opened with money at not above the rates normally quoted for the past few weeks, but from the middle of the week onward rates tightened, due in part to anticipated Federal Government withdrawals at the close of the month; coupled with out-of-town demands the cause is, however, believed to be seasonal.

With the exception of the rails, all industries were represented in the new issues floated during the week. The volume of offerings increased toward the end of the week, and the current week promises to be alive with a goodly variety and volume to meet the mid-year reinvestment demand which is having its usual absorbing effect. The more important issues included \$45,000,000 Federal Land Bank 4½s, due 1953, optional 1933, at 100¼, yielding 4.45 to the redeemable date and 4.50 per cent. thereafter; \$2,000,000 Central Iowa Joint Stock Land Bank of Des Moines 5s, due 1953, optional 1933, at 103, yielding 4.62 to optional date and 5 per cent. thereafter; \$1,000,000 Sierra and San Francisco Power Co. first mortgage 5s, due 1949, at 87, yielding about 6 per cent.; \$1,000,000 Netcher Building Corporation first (closed) mortgage leasehold sinking fund 6s, due 1933, at 100, yielding 6 per cent.; \$4,300,000 The Benjamin Franklin Hotel (Philadelphia) first closed mortgage 6s, series "A," due 1933, at 100, yielding 6 per cent.; \$450,000 City of Des Moines (Iowa) coupon or registered public service (waterworks) 4½s, due 1934-43, at prices to yield 4.35 per cent.; \$400,000 City of Utica (N. Y.) coupon and registered 4½s, due 1924-43, at prices to yield 4.15 to 4 per cent., according to maturity; \$1,300,000 City of Greensboro (N. C.) direct obligation 5s, due 1925-64, at prices to yield 4.70 to 4.90 per cent., according to maturity; \$750,000 Hennepin County, Minnesota (Minneapolis, County Seat), tuberculosis sanatorium 4¾s, due 1928-42, at prices yielding 4.50 per cent. for the 1928-32 maturities and 4.40 per cent. for the 1933-42 maturities; \$2,500,000 Spencer Kellogg & Sons, Inc., debenture 6s, due 1938, at 100 yielding 6 per cent.; City of Akron (Ohio) \$1,034,000 4¾s, due 1925 to 1952, and \$162,000 5s, due 1925 to 1932, at prices yielding 4.40 to 4.60 per cent., according to maturity; \$1,300,000 The Canadian Property Co.,



Par Value Sold on New York Stock Exchange

Week Ended June 30, 1923

	1923	1922	1921
Monday	\$ 8,115,200	\$ 9,466,400	\$ 8,262,050
Tuesday	8,874,550	11,790,700	11,280,150
Wednesday	12,798,850	10,090,500	10,841,900
Thursday	13,674,300	11,961,900	9,789,850
Friday	10,943,900	10,805,850	10,563,200
Saturday	5,312,450	4,038,000	Holiday
Total for week	\$59,719,250	\$58,153,350	\$50,737,150

Ltd. (Toronto, Canada), first mortgage graduated serial bonds (first 7 years at 6½ per cent., next 7 years at 6¼ per cent., and last 6 years at 6 per cent.), due 1925 to 1943, at 100; \$1,760,000 City of Los Angeles (Cal.) city high school district 4¾s, due \$44,000 annually 1923 to 1962, at 4.50 to 4.55 per cent., according to maturity; \$4,000,000 De Bardeleben Coal Corporation first mortgage serial 6½s, due \$200,000 annually 1924 to 1943, at prices yielding 6 to 6.50 per cent., according to maturity; \$1,200,000 Ermita Sugar Co. first (closed) mortgage convertible sinking fund 7½s, due 1942, at 100, yielding 7.50 per cent.; \$2,500,000 Southern California Gas Co. first and refunding 6s, series "C," due 1953, at 99, yielding about 6.10 per cent.; American Bond & Mortgage Co., \$700,000, 251-9 West Thirty-sixth Street (N. Y. C.), first mortgage real estate 6½s, due 1925 to 1933, at 100; \$500,000 Imperial Irrigation District (Cal.) serial 6s, due 1935-56, at 102½, to yield about 5.80 per cent.; \$700,000 City of Cleveland (Ohio) school district 4½s, due \$35,000 annually 1924-43, at 4.25 to 4.50 per cent., according to maturity; \$7,500,000 Long-Bell Lumber first mortgage sinking fund 6s, series "B," due 1943, at 94, yielding 6.50 per cent.; \$3,500,000 Consumers Power first lien and unifying mortgage 5s, series "C," due 1952, at 89¼, yielding 5.75 per cent.; \$1,000,000 Southern Counties Gas Co. of California first mortgage 5½s, due 1936, at 92½, yielding 6¾ per cent.; \$1,000,000 City of Norfolk (Va.) water 5s, due 1952, on a 4.60 basis, and \$2,000,000 State of Ceara (U. S. of Brazil) external secured sinking fund 8s, at 99½. Awards have been made of some railroad equipment issues and a Western tunnel construction district bond. At the close of the session investment houses began to prepare themselves for the large issue of Youngstown Sheet & Tube, promised for this week, to finance the purchase of the Steel and Tube Company's properties.

Municipals behaved in a manner representative of the entire market. It is understood that the Federal Farm Loan bonds offered on Monday did not go as well as desired, and this also seems to apply to the recently issued Joint Stock Land Bank bonds, which, by the way, were offered on a 4.62 optional maturity and 5 final maturity basis, compared with 4.45 and 4.50 basis, respectively, on the Federal Farm Loan bonds. The week also included several small issues of municipal bonds, but considering that the midterm reinvestment period is with us, the account which this department of the market gave of itself is not any too splendid. The Liberty bond market barely held its own for the first few days, but as the close of the week approached it was widely advertised that 65 per cent. of the maximum tax exemption now enjoyed by these descriptions expire July 2, and the market took on a definitely weak aspect, and liquidation by large private investors who require this exemption forced prices down to a substantial degree. This expiration does not, however, affect corporations which may hold unlimited amounts, free of taxes. It was pointed out that Federal Farm Loan and Joint Stock Land Bank bonds should profit from the situation, inasmuch as they are exempt from all Federal, State, municipal and location taxation, excepting only inheritance taxes.

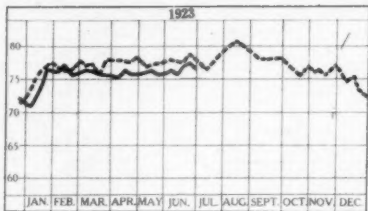
During the week the earnings for the month of May for some of the larger carriers were issued and generally showed substantial improvement over those of the corresponding periods of the year previous. According to preliminary estimate, it was remarked that

Continued on Page 14.

Money

The Potential Supply

Week's Price Range		
	Call Loans	Time Loans 60-90 Days
Last week	6 @ 5	5 1/4 @ 4 3/4
Previous week . .	5 1/2 @ 4 1/2	5 @ 4 3/4
Year to date . . .	6 @ 3 1/2	5 3/4 @ 4 1/2
Same week, 1922	5 1/2 @ 4	4
Same week, 1921	6 @ 5	6



The dotted line is 1922.
Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



HE week's fluctuations in the market rates for money—drastic as they have been—were anticipated and caused neither surprise nor especial discomfort to borrowers or lenders. The turning of the half-year corner is an important mile-post in business and industry. It calls for large interest and dividend payments; the return of many loans, and—what is more important—the balancing and settling of Governmental accounts, since the Treasury's fiscal year closes on June 30. In consideration of this fact and faced by the necessity of segregating large sums against these July 1 payments, bankers started setting their houses in order early in the week, and of recalling from the money markets large credits which had found temporary employment there. On Wednesday interior institutions took approximately \$15,000,000 out of the New York call market. This was followed by further withdrawals in the latter part of the week and the entire absence from the call market of many of the large institutions which usually are heavy lenders there.

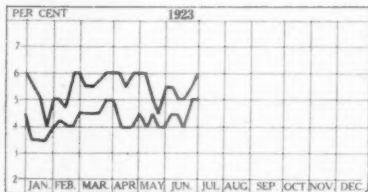
As a result the market rates for all sorts of money stiffened measurably. In the call money market the fluctuations were between 5 per cent. and 6 per cent., with 6 per cent. most frequently heard. The opening and renewal rate on Thursday, in fact, was fixed at 6 per cent., the highest figure at which money on call has been "renewed" since December, 1921. The time money rate advanced to 5 1/4 per cent., its first change in some weeks, and there was tightening up in market rates for commercial paper and bankers' acceptances, although in these lines the arrival of the settlement period was signalized by a smaller volume of bids rather than by the quoted rates, which at the moment are practically nominal.

These advances in the market rates for money are but temporary ones and give reflection only of extraordinary demand at this particular season. It will require less than a week's time, possibly it will be limited to only three or four days, for the checks which are used in July 1 payments, and for which funds had to be segregated by the banks, to come filtering back.

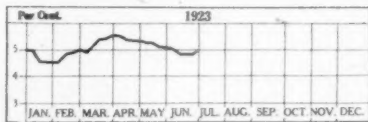
So far as the broad supply of credits is concerned, so far as the ability of banking institutions to make new loans may be discerned, and so far as the condition of the financial structure of the country may be judged, there has been no perceptible change in the last ten days or so. The money situation in the country is definitely easy; there is no strain of any sort on it; and, no matter to what extent business may revive and expand in the next two or three months, there does not appear to be any reasonable ground for doubt that there will be ample supplies of money and credit for every legitimate commercial demand. The problem of many bankers now is as to the direction in which funds now idle or soon to become idle may be most profitably turned.

Business has slowed up almost too quickly for the comfort of the business world. The situation in business has been likened to a sudden jamming on of the brakes of a powerful car, possibly because the lessons of 1920 were so fresh in mind. This was reflected particularly in those lines in which raw materials were to be purchased, and retained during the process of manufacture. Likely, it has been the fear of the attitude of the buyer late in the Fall that has thus early been reflected in all markets.

At any rate, it has brought a considerable change in banking status and a marked reduction in the accommodation member banks were obliged to seek from the Federal Reserve system. This position, in the view of last week's bank statement, appears to be moderately changing, however. There were increases in the borrowings by member banks both in the system as a whole and in the New York Bank. For the twelve banks the rediscounts increased from \$936,817,000 in the previous week to \$979,188,000 last week. This denotes a consider-



Range of the Call Loan Rate.



Range of the Time Loan Rate.

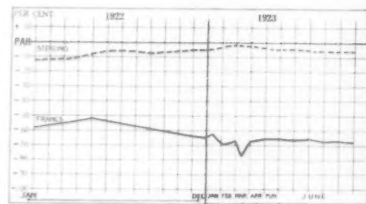
able decline from the peak of the year, reached in early April, but at the same time it shows an advance of more than \$300,000,000 over the accommodations extended currently by the Federal Reserve to members at this time last year. In the case of the New York Bank the increase was from \$177,809,000 in the previous week to \$204,039,302 last week, but the significance of the figures is only realized when considered in comparison with the \$134,066,000 at which borrowings from the New York Bank stood at this time last year. The ratio of total reserves to deposit and Federal Reserve note liabilities combined of the system as a whole now stands at 76.9 per cent., compared with 77.6 per cent. the previous week and 77.5 per cent. the same week last year. For the New York Bank the ratio stands at 85.1 per cent., compared with 87.6 per cent. the previous week and 83.3 per cent. the corresponding week last year.

Active business in the first quarter of the year, which is carrying through on the momentum built up at that time, is using considerably more Federal Reserve assistance than in the corresponding period last year, but the ratios of reserve exhibit no drastic changes. The reason is to be found in the further bolstering of our financial structure with a tremendous inflow of the world's gold in the last few months, a movement that is not likely to last much longer, because for the last three months the balance of trade swung heavily against us. To bankers it appears almost inconceivable that the present situation of both goods and gold flowing to us can continue for any extended time.

The outlook for the money market for the rest of the Summer and early Fall is a bright one. With half-year settlements out of the way, and with July 1 reinvestments made, there does not appear on the horizon the promise of a development which could cause more than moderate increase in rates. Rates will be governed almost entirely by the extent to which business and industry is able to shake off its spell of apprehension and on the bountifulness of our Autumn harvest.

Foreign Exchange

Week's Range		
	Sterling	Francs
High	\$4.61 1/2	6.18 1/2 c
Low	\$4.56 7/8	6.03 1/2 c
Closing . . .	\$4.58	6.04 1/2 c



The Range of Discount on Sterling and Francs.



DECLINE in sterling below the \$4.60 mark for the first time this year, a depreciation of more than twelve cents to the pound over the year's best price of \$4.72 1/8 in early February, has once more called attention to the fact that, measured in the terms of foreign moneys, the American dollar forges steadily upward in market value, despite the fact that the balance of trade is against us, and has been for more than two months, and despite the further fact that gold—always an important factor in the foreign exchange markets—continues to reach our banks from abroad. Other exchanges of principal countries were uncertain last week.

The decline in sterling last week did not indicate changes of importance in the industrial, commercial or financial condition of Great Britain. Possibly it was due to the half-year settlements now completed; undoubtedly it was due, in a measure, to the anxiety for dollars abroad, not alone for the discharge of debts between Great Britain and our country but in three-cornered transactions in which sterling, dollars and possibly one other currency figured. Then, too, England increased her imports of foodstuffs and cotton, as well as other materials from this country and each of these transactions was a factor, because each necessitated the exchange of so many pounds sterling for so many dollars.

The fact that the currencies of so many of her neighboring countries are more or less outcasts in the markets of the world has placed on the pound sterling, more and more each week, the hallmark of the recognized medium of exchange in Europe, and many commercial transactions in all parts of the Continent are now made in terms of sterling (with some few of them dollars). The aggregate places that much more pressure on the sterling market. It is evident that it is not being Governmentally supported at the moment. Speculation is not now broad or important. Possibly the best explanation is that sterling is being allowed to seek its own level, governed in the main by international commercial transactions. On the day last week when the new low point for the year was touched, most of the selling originated in London before the American markets had opened and, as far as our own market was concerned, purchases, rather than sales of sterling, had been in the preponderance here. There is, however, no

concern felt in any market for the pound sterling. Although some twenty-seven cents below parity, the opinion prevails that, should England suddenly decide to import gold from this country, for instance, her bankers would experience but little difficulty in putting the exchange back to a point where such shipments would be profitable.

Such a situation has been created by the wild and untrammelled printing presses of Germany—now grinding out marks at the rate of about two trillion marks per week—that an advance in the mark is almost as unsettling, from the standpoint of the German himself, as a decline. Such feeble attempts as were made, early in the week, to stabilize the mark, which succeeded in getting it only to 9¼ cents for ten thousand, brought a devastating decline in stock and security values, while the subsequent drop in the mark to 6⅝ cents for ten thousand, threw German securities on the Bourse into such a convulsive upturn that both movements resembled panics. Word comes that exchange transactions in the mark are hereafter to be "verboten." Frankly, the financial world does not believe it, or believes, at least, that German bankers and business men will find ways and means to avoid the Governmental ruling and that, once having started on its disastrous course, there is no stopping, at this late date, the flight of the mark. As the tempo of depreciation continues, just to that extent will utter economic chaos be accelerated, and the complete prostration of the mark is probably not far away, despite Teutonic assurances of its stabilization.

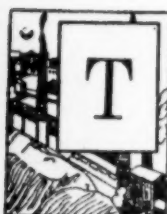
The franc was under more or less pressure last week, but continued to hold well above 6 cents. One of the interesting developments of the week was the moving of many out-and-out speculators in foreign exchange, who have amassed huge fortunes in German marks, to the French capital, in the hope of repeating the process there. The French, however, have their financial situation well in hand, a brave struggle is being made to hold down the circulation, and no such probability looms ahead for the franc as has ruined the mark.

Unsteadiness in the Far Eastern exchanges was attributed to the uncertainties which surround the market price for silver, now that the United States has removed the "peg" from domestic silver, placed under the metal price by the Pittman act. Silver quotations moved up and down sharply under the influence of market unsettlement here and in London and, possibly, will continue to do so until an adequate estimate may be made of the future market price of the metal.

Textiles

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*11⅜c	*11⅞c
38½-inch 64-60s	*9⅞c	*9⅞c
*Nominal.		



THE cotton goods trade was far and away the centre of interest in the textile industries last week, chiefly as a result of the rather marked reductions in prices that were made on several standard kinds and brands of merchandise. In comparison with these changes the other trades had very little to show. Business generally was as quiet as the merchants expect it to be in the last week of the half-year.

After selling goods for some time, more or less sub rosa, at prices less than the last previous formal quotations, several of the big dry goods commission houses made substantial slashes in the prices of their merchandise. One of the most important of these was the cuts made in standard bleached muslins, which showed reductions in the neighborhood of two cents a yard. One of the best-known brands of this merchandise in the country was dropped from 20½ cents a yard to 18½ cents. In the bleached wide sheetings cuts were made to the extent of 7 cents a yard on the 10-4 or 2½-yard width. Bleached sheets and pillow cases also came in for noticeable reductions.

Colored cottons were not changed in price, but it was expected that the cut in the other fabrics would have some effect on the quotations that are soon to be made on gingham for next Spring. The gray goods market had a rather uneasy week, with the result that prices were substantially lower at the close. Spot 39-inch 68-72 printcloths dropped to 11⅞ cents, nominal, with 9⅞ quoted nominally on 38½-inch 64-60s.

Interest in the woolen and worsted trade is centred at the moment in the opening of the so-called tropical lines for next Spring. Some have already been opened at prices showing advances of 10 to 14 per cent. over the last previous quotations. Other lines will be opened this week and still others next week. From present indications the opening of the regular lines for next Spring may come a little earlier than expected, but later than usual. About the third week in July is now set for the most important of them, although nothing has yet been said officially to that effect. In the raw materials the wool auction at London was a feature, prices continuing generally firm at recent levels. Several grades of domestic wool declined during the week.

Raw silks also declined last week, Sinshiu No. 1 dropping 10 cents a pound and closing at \$7.95. Considerable interest was stirred up in the trade early in the week over the reported project of consolidating a number of important mills, but it died down as time proved it to be just another rumor. From the merchandising point of view there was little of interest.

The week in the linen trade developed more or less into another battle between buyers and sellers as to what prices should be. The goods wanted most were for sales purposes, and, from all accounts, no great volume of them changed hands.

Burlaps were quiet, but prices were firm throughout the week. The trend of the market was such that shorts withdrew as sellers and prepared to cover their needs. Inquiries were numerous, but generally under the accepted market levels.

Cotton

Week's Price Range

	High	Low	Closing	Net Change
July.....	27.79	26.64	27.04	— .72
October.....	25.52	24.32	24.57	— .81
December.....	24.92	23.82	24.03	— .82
January.....	24.53	23.53	23.68	— .83
March.....	24.42	23.50	23.65	— .77
May.....	24.25	23.40	23.51	— .74



INTEREST in the cotton trade centres on the Government report of condition and acreage to be made public Tuesday. Private estimates place the June condition of the cotton crop at from a low of 67.7 to a high of 71 per cent. of normal. The majority of private estimates place the condition of the crop below the 71 per cent. of normal figure indicated by the last Government report. Most of these reports take the view that the crop, as a whole, has not improved in June as it usually does, and most of them declare that it has actually lost in condition. These estimates point to a yield ranging from 10,400,000 bales to 10,750,000 bales. Probably the most significant feature of these private reports is the fact that all of them indicate a smaller gain in acreage over 1922 than they predicted a month ago. This reduction in acreage expectations is attributed to extensive abandonment of areas already planted, owing to scarcity of labor, weevil infestation and poor growing weather. Furthermore, considerable acreage proposed to be devoted to cotton was diverted to other crops, owing to the lateness of the season and protracted rains. An indicated crop of say 11,000,000 bales or under would mean that for the third consecutive year production would run ahead of consumption. If such a thing is possible, there is a prospect of a carryover into next season of about 2,000,000 bales.

The market for cotton was more or less weak and unsettled last week and, in the earlier part of the week, tended to lower levels. There was a sharp rally as commitments were evened up toward the end of the week but cotton continues to range, actively and narrowly, some 3½ to 4 cents below the year's best price for the old-crop months and approximately the same depreciation for cotton contracts of the new crop. In view of conditions in the speculative markets, the cotton market itself has paid more attention to the action of stocks and wheat than it has to statistical details of the trade itself because of the uncertainty of the new crop.

The figures on cotton consumption, which came to hand last week, indicate that domestic consumption is the biggest factor in the market although cloth mills are curtailing production in increasing volume each week, and it is probable that in the coming month no more than an 80 per cent. output will be maintained. The profit margin between cotton and cloth is very narrow but it is the limited volume of orders obtainable which is forcing curtailment in many instances. The public has either not been willing or able to pay full value at retail for the higher-cost goods which has resulted from higher-cost cotton. Consumers have resisted higher cloth prices in several ways but most notably in the indifference shown to many of the staple standard cloths with which they are most familiar. Nevertheless, domestic consumption of cotton has been higher for the last six months than ever before in the history of the industry. In March, all records were shattered when 623,105 bales were used up, while the May figures closely approximated the previous figures. An average of 566,000 bales per month has been attained by American mills since last August, and there is no evidence at the moment that, despite the record figures, there has been any overproduction of goods.

Such reductions as were made in the finished goods markets, however, were by the smaller dealers, who were obliged to turn their production into cash at the earliest possible moment. Most of the big dealers are disposed to stand pat on previous schedules.

The lack of volume demand of foreign buyers of both raw cotton

and finished goods continues to be a puzzling problem. Total exports continue to run upward of a million bales below the figures for last year. Since August 1, 1922, there have been exported 4,389,831 bales of cotton, compared with 5,573,223 bales for the corresponding period in the previous year. But even these figures and the figures of low foreign stocks do not appear to excite spinners abroad, who continue to take cotton only on the reactions and in meagre volume. Liverpool stocks show a shrinkage of almost 50 per cent. compared with this time last year. Today they are 498,000 bales, compared with 899,000 bales at the same time last year, while stocks of cotton on the Continent amount to but 231,000 bales, compared with 535,000 bales the previous year.

Last week's weather report by the Department of Agriculture was the most favorable of the season, not only in general improvement in the condition of the plant but in rapid progress being made in clearing fields of grass. In Oklahoma and Arkansas particularly, the situation showed a decided gain compared with two or three weeks ago, though grassy fields were still reported from both States. Despite this recent improvement in weather and growing conditions, cotton is badly handicapped by a late start for the whole belt. Estimates are that it is approximately fifteen days late.

A bumper crop of cotton will probably not be produced this year. All predictions of actual production, however, are likely to run wide of the mark. Should July and August furnish a fair amount of heat and sunshine, with sufficient moisture to prevent drying up, the good spots may offset the bad, and the yield be larger than now seems possible.

Grain Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
July.....	\$1.05 $\frac{3}{8}$	\$1.01 $\frac{1}{8}$	.83 $\frac{1}{2}$	.77 $\frac{1}{8}$	.42	.40
Sept.....	1.05	1.01 $\frac{1}{2}$	.79 $\frac{7}{8}$	.74 $\frac{5}{8}$	.38	.36 $\frac{1}{4}$
Dec.....	1.07 $\frac{5}{8}$	1.04 $\frac{3}{8}$	.68 $\frac{1}{2}$	.62 $\frac{1}{2}$	.39 $\frac{3}{8}$	.38 $\frac{1}{8}$



WHEAT established a new low record for the year last week in a series of nervous fluctuations, which followed closely those in other speculative markets. The fact that there is a very large amount of wheat remaining in producers' hands, coupled with the fact that there is little export demand at the moment and that the new crop is coming along rapidly, acted as a brake on the market and brought fresh offerings of large amounts of grain on every important rally.

Farmers, as a whole, are dissatisfied with the present condition of the grain market. In some sections of the country bankers are urging that grain be held for better prices, and, possibly, the financing of grain to be stored will be larger this year than ever before, in consideration of the fact that the money market is an easy one.

The budding suggestions that some sort of a grain pool be formed to aid the wheat farmer through co-operative market arrangements, by which he would be able to borrow on his warehouse receipts, have not borne any fruit thus far and possibly are in too much of a formative state to be of very much assistance to the farmer this year. Wheat continues to sell in the open market at from 20 to 22 cents below the year's best price. There is evidence that good support will appear on all breaks, just as it has in the last few days, but this support is not of a sort which will put grain prices up rapidly, merely taking the offerings as they are made. The downward movement will probably, however, be less rapid than of late, although it is predicted that wheat will sell below \$1 per bushel before the new crop comes to harvest in volume.

The development of outstanding importance in the grain market is the fact that Europe has planted a much larger crop of wheat than had been anticipated, that the crops abroad are particularly good and that, should it become necessary, European buyers can stay out of our market almost indefinitely, depending on their own resources. The crop of wheat in France and neighboring countries is particularly good. Special efforts are being made by the Germans this year to produce a big grain crop. Russia, of course, continues to be an unknown problem so far as the wheat market is concerned, but returning travelers bring the information that she has planted a large crop of wheat and that it is in good condition. Russian wheat, once the biggest factor in our grain markets, has not been a disturbing influence since 1915.

Crop conditions continue to be very good in the belt and harvesting is going forward at a rapid pace in many sections of the country. In this connection the weekly weather report, issued by the Department of Agriculture, made this comment: "Under influence of unusually warm weather Winter wheat ripened rapidly during the

week, in fact too rapidly in some sections. Harvest was in progress northward to Maryland, westward to Ohio, Central Illinois and Eastern Kansas, nearly to the Nebraska line. This work was being accomplished throughout the interior valleys under favorable weather conditions, with little interruption from rainfall, although it was uncomfortably warm. Heavy rains occurred in much of the Spring wheat belt, warm weather in the Eastern portion causing rapid development of the grain. Spring wheat was doing very well in South Dakota, where it was mostly headed, and was generally good to excellent where well planted in North Dakota, but only poor to fair elsewhere in that State. The harvest was well under way in Ohio and progressing in the East and northward to Virginia."

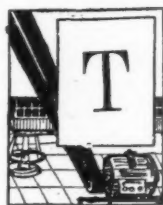
Labor difficulties added no little to the troubles of the farmer in getting out a good crop of wheat. Harvest hands and other sorts of farm labor are reported to be scarce in most parts of the belt where this work has started and wages are unusually high. In many sections the daily wage is almost equal to that paid for such labor in war years. There has been little complaint of insect damage from the wheat belt. The visible supply of wheat now amounts to 28,343,000 bushels, compared with 22,002,000 bushels last year. In its weekly summary of the market, the Department of Agriculture estimates that the carryover of wheat at the end of the crop season, June 30, exceeded 100,000,000 bushels. Of course, this statement—although the figures were well known to the trade—caused some further pressure on the market.

The situation, statistically, as to corn is very much better than at this time last year, and although corn is approximately 20 cents above the price at the corresponding time last year, nevertheless the demand is an active and more or less constant one, and no such complaints are to be heard about this grain as about wheat. The visible supply of corn in the country is now 3,165,000 bushels, as against 31,326,000 bushels for the corresponding week last year.

The situation in regard to shipping is an ideal one. There appears to be an abundant supply of grain cars at all shipping centres. The immediate movement, however, is likely to prove disappointing in volume because of the fact that farmers are dissatisfied with prices and bankers are advising that grain be held back.

Iron and Steel

The Situation to Date	End of May, 1923
United States Steel orders, tons.....	6,981,351
Daily pig iron production, tons.....	124,764
Monthly iron production, tons.....	3,867,694
Pig iron, Bessemer, at Pitts., ton.....	\$30.77



THE iron and steel industry is rounding out the first half of the year in remarkable shape. More iron and steel materials were turned out in American plants in the first half of this year than ever before in the history of the industry. The rate of operation was the highest in history, although price levels were maintained at a moderately lower level than those which prevailed in the intensive period of manufacturing activity coincident with the war. At the moment, the industry exhibits a slight moderation in activity, due in the main to the caution with which buyers proceeded in the last two months, and due also to the fact that most of the large companies are rapidly catching up on their back orders and other uncompleted business. Such shut-downs as will take place on July 1 are for necessary repairs in view of the fact that the plants have been driven at utmost capacity for more than six months. Most of the larger companies, however, will continue their present scale of operations. This applies particularly to those manufacturing railroad equipment.

The outstanding feature of the market at present is the fact that there have been no cancellations. Full shipments are being made on contracts, and those who purchased steel two or three months ago appear as anxious for the delivery of their contract materials as they were then. Current and incoming business displays an attitude of caution and hesitation. This is particularly true of requirements for third-quarter delivery for automobile manufacturers and other related lines, in which the peak of buying has probably been reached for the year. Railroad buying continues to be the backbone of the industry. The Pennsylvania Railroad last week placed orders for 15,000 tons of steel rails, the Reading Railroad purchased 10,000 tons, the Illinois Central is inquiring for 80,000 tons and the Pere Marquette for 6,000 tons. The New York Central Railroad is seeking 7,000 to 8,000 tons of steel for shop needs, the Big Four 1,500 to 2,000 tons and the Pennsylvania has just bought 5,000 tons more. The Norfolk & Western will purchase 50,000 tons of steel rails for September to April delivery. The New York Central is also inquiring for 6,500 tons of plates, shapes, bars, sheets, forging billets, nails and staples, 2,000 locomotive tires

and 2,000 axles. According to one trade authority, railroad officials are buying everything needed for the remainder of the year except cars and are calling for as liberal shipments as possible against contracts.

In other lines, however, the new business in sight is not of a nature to promote such enthusiasm as prevailed in the year's first quarter.

Prices are more or less steady and have been so for several weeks. For the last eight or nine weeks, at least, there has been no material change in finished steel prices, although in raw materials there were moderate fluctuations. The composite price of fourteen iron and steel products, as compiled by one authority, is \$46.16, compared with \$46.34 last week, \$47.52 for May and \$36.95 for June a year ago. The composite price of finished steel stands at 2.789 cents per pound and the variation in the entire second quarter was negligible; the present figure represents an advance of \$7.68 per gross ton since the first of the year. The pig iron fluctuation brought the price down to the same level as at the end of February, but it continues \$3 per ton below the high prices reached from mid-March to mid-May. The index number, as compiled by The American Metal Market, which is the weighted average of finished steel prices devised by leading statisticians a dozen years ago, has stood at 3.03 cents since April 27, while the average for ten years before the war was 1.80 cents, so that present steel prices may be considered as being about 59 per cent. of the prewar average. The composite price stood at 3.80 cents in the period of Government control of prices as a war measure, and the present level is 20 per cent. below that.

In the line of structural steel there appears to be some disposition on the part of buyers to come back into the market. Of contracts for 15,000 tons, let last week, almost one-half were for private work—that is, business, residence and other investment buildings. There appears to be a disposition to predict a moderate revival of buying in July for third-quarter delivery, but few believe that the same backlog of future-delivery orders can be built up as was accumulated in the first and second quarters of the year.

The foreign situation is demanding considerable attention in the trade at present, and, in some directions, this indicates a more aggressive

policy on the part of exporters and sellers. It is reported that 35,000 to 40,000 boxes of American tin plate have been ordered by a Japanese oil firm, and manufacturers in all of the principal steel-producing centres are now working actively in the foreign markets, although international conditions still militate against a robust revival of this trade. There have been some arrivals of cheap pig iron from abroad, and this, possibly, is aiding in unsettling the market for that material. One trade authority reports that dumping by the French in neutral markets of large quantities of coal-tar products accumulated from German operations in the Ruhr have reacted unfavorably on conditions in this country. This interference with export demand, in conjunction with heavy operations in by-product coke works, has caused a backing up of supplies of benzol, naphthaline and sulphate of ammonia in the hands of producers, and the spot market for these products has weakened sharply.

The market for other metals continues quietly irregular, without heavy offerings, but, at the same time, without particular enthusiasm on the part of prospective buyers. German buying of copper, which formed the backbone of that market in the greater part of the first half-year, dropped away surprisingly in the last three or four weeks, due to the present instability of the mark, which has rendered trade with that country doubly difficult. Copper can now be purchased below the 15-cent figure.

In other metal lines both producers and consumers are marking time.

Labor conditions in the iron and steel industry are not particularly good and there is continued agitation for an entire elimination of the twelve-hour day. Common labor is scarce and demands a high schedule of wages, but even at the relatively high wage scale paid at present dissatisfaction rules because of the discrepancy between the laborer's income and the prices he must pay for the necessities of life. It has the effect of turning competent workmen from the industry, leaving a gap which can hardly be filled by the class of labor now being obtained. From the standpoint of operations, manufacturers of iron and steel will welcome the slackening ratio of operations which possibly will take place after the turn of the half-year.

Bonds

Continued from Page 10.

earnings were at the annual rate of better than 6.25 per cent. on total valuation, which, of course, is of itself a cause for optimism. President Harding's speech in the Middle West to the effect that railroads are entitled to a positive fair return and that legislation should be based on this principle had a salutary effect in investment as well as railroad circles, though the idea of compulsory as opposed to permissible consolidations, as allowed by the Transportation act, and the suggestion that the stronger roads help support the weaker through consolidation, were not fully subscribed to. In spite of all this, the market did not forget the indicated radical tendencies of the next Congress, and the especially good earnings reports by individual roads and the carriers, as a whole, did not permit the rail bond market to oppose the general trend. Railroad convertible and adjustment issues, which only a short while ago were popular among the more speculative bond seekers, were naturally active, and as compared with the higher grade bonds their declines were not at all large; the same would also apply to the more junior descriptions, which bore the market in good form. On a poor earnings statement for May and the five months ending with May, the New Haven issues fell several points. International & Great Northern first 6s and adjustments were in the weak class, as were Seaboard 6s and adjustments, Frisco adjustments and incomes, St. Paul junior issues and Rock Island refundings. Atchison generals were about the only prominent issue that countered the gain by closing at a fraction above the week previous. The average decline in the list was about a point and a quarter.

Although showing fractional gains in a few instances only, the utilities were the steadiest department in the list. This comparatively infant industry is giving a good account of itself and becoming more and more attractive to the average conservative investor. The capital investment in the industry is steadily increasing, and in time it bids fair to dispute with the railroads the distinction of having the greatest private property investment. As long as it continues to finance itself on a conservative basis and retains the good-will of its customers its position should remain unrootable. Brooklyn Edison, which operates in one of the most promising territories, is showing splendid earnings, and at the close of the week its 7s reported a fractional gain. In spite of an employes' strike New England Telephone & Telegraph 5s, a triple A bond, dropped off only fractionally. Illinois Bell Telephone new 5s held to its offering price in active trading. Another utility showing good results is represented by the Detroit Edison, whose securities were firm throughout the week and who is following the commendable

practice of selling stocks to shareholders to provide for additional expansion instead of financing new construction through bond issues, and is thus laying a solid foundation from the point of view of capital structure. The tractions gave a poor account of themselves. Third Avenue Railway issued a healthy earnings statement during the week, but nevertheless its 4s fell off fractionally, while the adjustments declined several points. Chicago Railways first 5s turned weak, as did Interborough 5s and 6s. B. R. T. bonds fell off and the new Rapid Transit Securities 6s accompanied the drop.

Except in isolated cases, where special circumstances ruled, the industrials were as anomalous as the other departments in that they generally absolutely disregarded bullish news, such as earnings statements showing improvements. The convertibles, which were the favorites until a short while ago, suffered the most, and accompanied the fall in those commodity prices on whose fluctuations the earnings of the obligor companies so much depend. Cerro de Pasco convertible 8s were one of the outstanding features of the list, dropping about ten points, going off about two points on Friday alone. Marland Oil 8s with warrants likewise fell about five points, while Cuba Cane Sugar 7s and Eastern Cuba 7½s, together with Punta Alegre 7s, showed smaller losses. On the basis of statements showing financial integrity, issued in the face of unfavorable rumors, Virginia-Carolina Chemical first 7s and debenture 7½s sharply rose on Thursday by several points in active trading, and in Friday's weak session were firm. International Mercantile Marine 6s weakened on account of a poor earnings report brought out during the week. The information divulged that a reorganization had been prepared for the Dery Corporation strengthened the first 7s, which closed at 80. American Sugar Refining 6s surprised the weak market by advancing about two points, to 102. Steel bonds reported strong resistance to the trend. The higher grade issues were off fractionally.

Considering the lukewarm reception habitually accorded them, the foreign issues must be given credit for their relative firmness in a weak market, especially in the European Government field. Austrians hung around 91½, a premium of 1½ above the issue price, while the declines in Belgian 7½s, Czechoslovak 8s, French 8s and 7½s, Great Britain 5½s and Jugoslavak 8s were but fractional. South Americans lost ground, the Bolivian 8s falling a point and a fraction, Chile 8s a point and Colombia 6½s two points; Argentine 7s of 1927 on the contrary advanced ½, to 101¾. On Friday it was announced that a call for the deposit of Mexican bonds would be issued on July 9.

Forces and Trend in Business

Continued from Page 3.

this season will see a comparatively large excess production of American wheat simultaneously with an increased world production which holds little promise of a satisfactory price in the world markets, and hence in the American market. If this development follows out the course now indicated, the results in terms of reduced farmer purchasing capacity will be sensibly felt by a good part of the country's manufacturing industry. In this connection it is pertinent to note that a very considerable part of the energetic demand which produced the high production of the first quarter of this year was on the part of industrial buyers a replacement demand for a new supply of materials and equipment that was needed to cover wear and postponed maintenance during the period since the beginning of the slump of 1920. When that slump developed the great majority of manufacturing plants were run bare, so far as they were run at all, industry presenting (in milder degree, fortunately) a parallel to the postponed maintenance and equipment policy of the then poverty-stricken railroads of the country. A good part of these plant deficiencies have apparently now been made good. On the farms, however, it is not so clear that the deficiencies of the slump period have been repaired. The record of the farm implement industry this year does not point that way.

New York's financial markets last week, if they indicated anything as to the general business outlook, would seem to forecast immediate calamity, for the stock market, nervous and melancholy to an extreme, descended to the lows of the slump of November, 1922, and carried New York quotations on wheat and cotton down in sympathy. A slight recovery toward the end of the week was in some quarters attributed to institutional support of the market, but there was no credible evidence of any such influence. Foreign exchange was generally depressed, even sterling making a new low for the year at \$4.567½. Industrial stocks lost, at the week's low, about 28 per cent. of the rise above the lows of 1921, and rails lost about 36 per cent. For the rails, this was a particularly inconsistent performance in the face of nearly record car loadings, and of generally, and in some instances conspicuously, high May earnings by the roads of the country. The course of sterling exchange is not easy to account for. A new low for German marks was quite logical in view of the continued inflation in Germany and the progressive disorganization in that country. French francs were weak, but even in France, the financial community of Paris seems to expect such a decline toward Autumn, as it has occurred for some years past; the reparations situation may also have had some influence on it. The prospects in Europe, financially, are decidedly not of the best.

The best interpretation of the New York financial record seems to be that it represents the antics of a market from which the investing public has been largely frightened away by bucketing scandals, by a number of important failures of legitimate houses, and by rumors of the weakness of still other supposedly strong houses—the show on the Exchange being the result of the professionals attempting to play the game without the essentially necessary contributions of the out-

siders. The rise of the call money rate to 6 per cent., considering the imminent July 1 demands for interest and dividend disbursements, appeared not unreasonable. Interior banks have been withdrawing funds on deposit in New York, presumably for such purpose, and the loanable supply has been materially diminished. The Federal Reserve ratio sank a little, to 76.9, but nothing in its weekly report indicated any deficiency of credit at the disposal of business and industry. On the contrary, it showed that if any inflation of credit exists it is entirely outside of the Reserve system accounts. There is no indication, however, that any substantial inflation of credits exists anywhere.

One occurrence of the week that may fairly be considered disturbing was the order of the Interstate Commerce Commission forbidding railroads after Sept. 1 to allot extra cars to bituminous mines whose product is intended for railroad fuel, or to give any preference in car supply to mines which own their own cars. In support of its order, the Commission gives the extraordinary reason that the effect of the assigned car system for railway fuel is to diminish during times of fuel shortage the supply of cars at commercial mines.

This order not only reverses, as the minority of the Commission objects, the previous rules of the Commission on this subject, maintained for fifteen years past, and sustained by the Supreme Court, but it involves the preposterous step of declaring that railroad fuel, on which first and foremost the movement of commercial coal depends, is to be now made secondary to the claims of cargo. In the case of the Virginian Railway the Commission denied a request for a spur track to new mines in the Pocahontas district on the ground that for some weeks after July, 1922, that company was able to furnish only 70 per cent. of the coal cars required. It omitted to say that this period was included within the period of the soft coal strike, when the coal traffic of the Virginian was enormously increased because the mines it served were working.

Bad as the general order concerning assigned cars is, a more disturbing aspect is the disposition shown in the Virginian order for the Commission to regulate industry. This is distinctly not its business, and the policy embodied in the Virginian order is a departure from its proper functions which should be soon ended. The mischievousness of the attitude underlying it is made plain by the editorial comment of a New York "liberal" paper which commends the action of the Commission as a step toward ending overexpansion in the bituminous industry, and argues that the Commission should proceed in similar fashion to "regulate" other industries in which prices are variable and employment intermittent. It admits that there is no precedent for either the coal order, or the other plans it suggests, and then insists that the rule of "expediency" is a sufficient basis on which to go forward. This is not highly important in one newspaper office. But established, as it seems to be, in the minds of a majority of the Interstate Commerce Commission, it may fairly be considered a threatening development. The Supreme Court has repeatedly declared that the production of an article of interstate commerce (and it specifically included the mining of coal) is not interstate commerce. Apparently the Commission has decided to reverse the Supreme Court.

The Commerce Department

Continued from Page 6.

francs, they were 207,000,000 in January, 1923, 281,000,000 in February; 299,000,000 in March and 296,000,000 in April. This shows that they have almost reached the Summer maximum of 1922 which was 308,000,000. The banks, it is stated, have been unable safely to invest all of this amount in first-class discount bills and contango business. Accordingly, they are obliged to invest large sums in dollar and sterling bills of exchange. The contention is made by the Swiss expert that, after a consideration of these facts, the firmness of Western bills of exchange, especially pounds sterling and dollars, as compared with Swiss francs no longer seems mysterious.

Arguments are presented by the Swiss economist in the *Neue Zuercher Zeitung* to the effect that the causes of the sinking of the Swiss franc contain also the germ of its improvement. In the first place, it is declared, the position of the Swiss National Bank is as strong as ever. If the value of its silver is estimated only at the market price of silver, the national bank's notes are still covered to the extent of 70 per cent. Moreover, its value rises to 80 per cent. if the silver coins are reckoned at their full metallic worth.

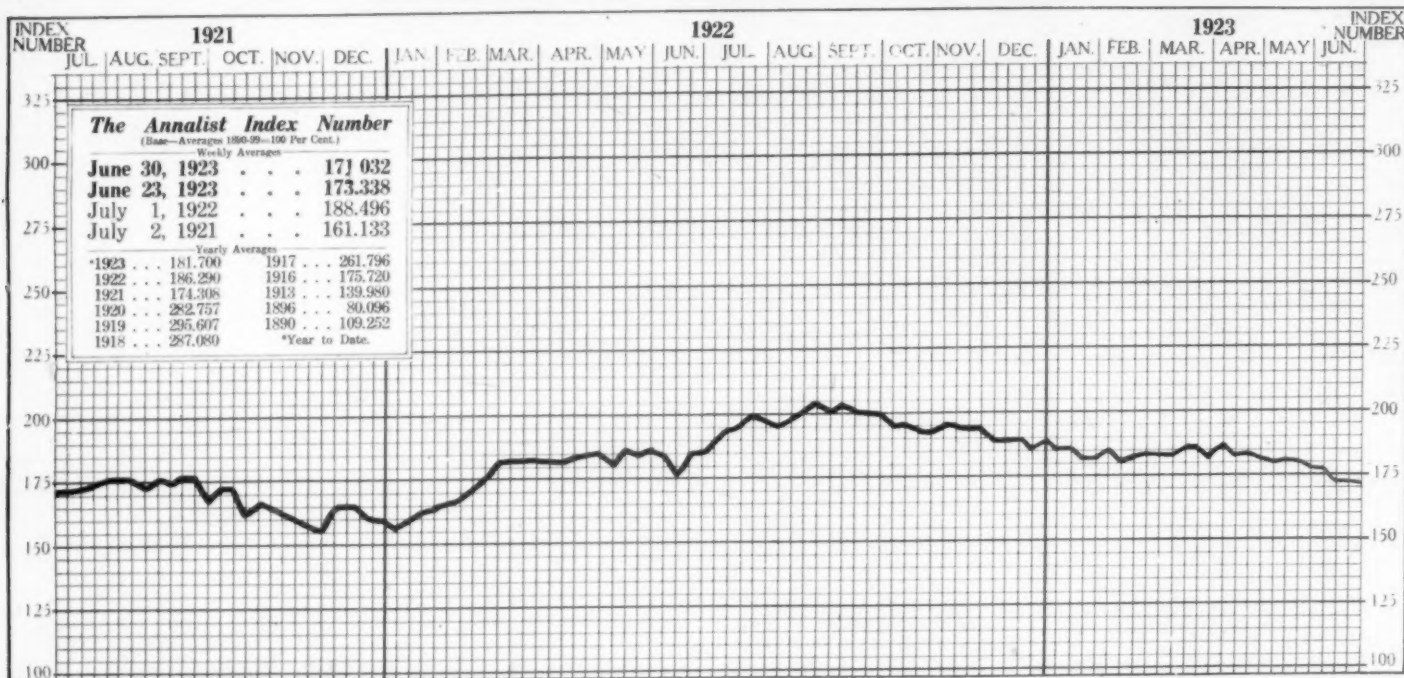
It is declared important also that Switzerland holds hundreds of millions of francs in the form of foreign bills of exchange and other easily convertible gilt-edged securities and that, in addition to the reserves in the national bank, Switzerland has in circulation at least 200,000,000 in gold coins. One statement made is that in the large banks alone there lie, for their own use and for foreign account, foreign

bills of exchange worth not much under half a billion francs.

"There is, accordingly," says the writer, "no reason for entertaining doubts in regard to the future progress of the Swiss franc. If it is asserted abroad that the industrial crisis in Switzerland is the cause of the sinking of the Swiss franc, the foregoing explanations will show that that judgment is erroneous. Furthermore, such a judgment ignores the fact that the culminating point of the crisis has already been passed, and that the finances of the townships, of the cantons and of the Swiss Confederation are now visibly improving."

An interesting point that is covered in the report received deals with the much-discussed exportation of German capital to foreign countries. That great quantities of this capital has remained in Switzerland is denied by a Swiss authority. It is asserted in more or less directly interested circles, he says, that large additional sums of money poured into Switzerland from weak-exchange countries, especially from Germany. This assertion, however, seems to be challenged by the fact that the total value of funds entrusted to the care of Swiss commercial banks, instead of increasing, fell off. The total at the end of 1920 was 3,742,000,000 francs in deposit; at the end of 1921, 3,405,000,000 francs and, at the end of 1922, 3,163,000,000 francs. These figures, it is held, seem to prove that this factor of the pouring of money into Switzerland from Germany was exaggerated, and that Switzerland was used in the matter more as a transit land than as a receptacle for fixed deposits.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares	5,189,000	3,418,376	131,556,906	137,932,958
Sales of bonds, par value	\$59,719,250	\$58,153,350	\$1,571,624,310	\$2,332,065,855
Average price of 50 stocks	High 83.55	High 81.18	High 82.32	High 81.80
	Low 78.47	Low 78.63	Low 78.50	Low 66.21
Average price of 40 bonds	High 76.70	High 79.95	High 79.40	High 80.38
	Low 76.12	Low 79.80	Low 76.12	Low 79.47
Average net yield of 10 high-priced bonds	4.732%	4.545%	4.665%	4.695%
New security issues	\$82,165,000	\$20,555,000	\$1,780,269,245	\$1,157,397,700

BAROMETRICS

The State of Credit

	Last Week	Previous Week	Year to Date	Same Week 1922
British 2 1/2%	58 1/2	58 1/2	58 1/2	57 1/2
British 5%	101 1/2	101 1/2	101 1/2	100 1/2
French rentes (in Paris)	56.65	56.50	56.80	56.75
French War Loan (in Paris)	75.00	74.75	76.70	76.50

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of May 1923	End of May 1922	End of April 1923	End of April 1922
United States Steel orders, tons	6,981,351	5,254,228	7,288,500	5,096,917
Daily pig iron production, tons	124,764	74,409	118,252	69,070
% iron production, tons	\$3,867,694	\$2,309,679	\$3,547,551	\$2,072,114

ALIEN MIGRATION

	April 1923	March 1923	Feb. 1923	Jan. 1923	Dec. 1922	Nov. 1922	Oct. 1922	Sept. 1922
Inbound	32,433	43,898	30,118	28,717	43,981	49,814	54,129	49,881
Outbound	4,369	3,610	2,749	4,252	18,830	7,977	7,192	7,527
Gain or loss	+47,924	+39,278	+27,369	+24,465	+25,154	+41,837	+46,937	+42,354

GROSS RAILROAD EARNINGS

	Third Week in June 1923	Second Week in June 1923	First Week in June 1923	Month of June 1923	From Jan. 1 to April 30, 1923
1923	\$18,069,338	\$18,069,338	\$18,069,338	\$18,069,338	\$18,069,338
1922	17,075,143	17,215,747	16,620,463	417,140,348	1,689,948,178
Gain or loss	+\$994,215	+\$1,439,368	+\$1,456,588	+\$106,026,829	+\$317,913,572

SUMMARY OF IDLE CARS AND CAR LOADINGS

	May 31 1923	May 22 1923	May 14 1923	May 7 1923	April 30 1923	April 22 1923
Idle cars	78,401	68,638	71,036	68,698	64,741	62,247
Car loadings	1,007,253	1,013,240	932,041	1,014,026	974,531	961,029

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended June 28, 1923	Week Ended June 29, 1922	Week Ended June 30, 1921	Week Ended July 2, 1920	Week Ended July 3, 1919
Total Over \$5,000	103	64	85	47	21
East	37	103	64	47	21
South	35	107	54	30	11
West	73	112	70	26	6
Pacific	43	16	41	23	11
U. S.	292	364	292	102	42
Canada	66	30	75	10	6

FAILURES BY MONTHS

	1923	1922	1923	1922	1921
Number	1,530	1,960	8,366	11,644	7,715
Liabilities	\$41,022,277	\$44,402,886	\$230,745,792	\$335,473,888	\$276,032,229

BUILDING PERMITS (BRADSTREET'S)

	May 1923	April 1923	March 1923	1922	1921
151 Cities	\$243,545,638	\$291,872,862	\$193,834,820	\$372,117,555	\$240,002,830

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1922
British 2 1/2%	58 1/2	58 1/2	58 1/2	57 1/2
British 5%	101 1/2	101 1/2	101 1/2	100 1/2
French rentes (in Paris)	56.65	56.50	56.80	56.75
French War Loan (in Paris)	75.00	74.75	76.70	76.50

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price	Range, 1923—Low	Mean Price 1923	Mean Price of Other Years 1922-1921
Copper, Electrolytic, per lb.	\$0.1475	\$0.17375	\$0.14625	\$0.1275
Cotton, Spot, middling upland, per lb.	20.00	21.00	18.00	18.50
Brick, Hudson River common, per 1,000	1.60	1.70	1.60	1.50
Cement, Portland, bulk, at mill, bbl.	1.60	1.70	1.60	1.50
Wool, Ohio & Pa. half blood combing, per lb.	35.50	36.00	32.00	34.75
Pine, Nor. Car. Roovers 6 in., per 1,000 ft.	35.50	36.00	32.00	34.75
Hides, Packers, No. 1 native, per lb.	3.00	3.00	3.00	3.00
Petroleum, Pennsylvania crude at well, bbl.	29.27	32.77	29.27	29.38
Pig Iron, Bessemer, at Pittsburgh, per ton	20.75	24.50	20.75	21.00
Rubber, Up river, fine, per lb.	7.95	9.40	7.95	8.675
Silk, Japan, Simshu, No. 1, per lb.	7.95	9.40	7.95	8.675

OUR FOREIGN TRADE

	1923	1922	1923	1922	1923	1922
Exports	\$319,000,000	\$308,000,000	\$341,000,000	\$318,100,447	\$1,628,175,477	\$1,485,984,084
Imports	\$370,000,000	\$254,000,000	\$364,000,000	\$217,025,082	\$1,765,757,586	\$1,100,131,556
Excess of exports	\$319,000,000	\$308,000,000	\$341,000,000	\$101,075,365	\$1,372,582,109	\$325,852,528

AVERAGE OF WHOLESALE PRICES

	Last Week	Previous Week	Range, 1923—Low	1922	1921
Hogs, medium to heavy, per cwt.	\$7.125	\$7.0625	\$8.50	\$6.75	\$10.275
Steers, good to choice, per cwt.	10.15	10.15	10.40	9.075	9.125
Beef, salt, per 200 lbs.	13.00	13.00	15.00	15.00	15.00
Pork, salt, per 200 lbs.	25.00	25.00	25.00	25.00	25.00
Flour, Spring patents, per bbl.	7.45	7.45	8.30	7.45	9.30
Flour, Winter straight, per bbl.	6.125	6.125	7.00	6.125	9.55
Lard, Middle West, per lb.	11.35	11.35	12.75	11.35	11.975
Bacon, short, clear sides, per lb.	11.35	11.35	12.75	11.35	11.975
Potatoes, white, per bushel	4.25	4.25	4.50	4.25	4.25
Beef, fresh, per lb.	14.25	14.25	15.75	14.25	14.75
Mutton, dressed, per lb.	11.00	11.00	12.00	11.00	11.00
Sheep, wethers, per 100 lbs.	10.75	10.75	11.75	10.75	10.75
Sugar, refined granulated, per lb.	0.0775	0.0775	0.0875	0.0775	0.0775
Codfish, Georges, per lb.	0.0875	0.0875	0.0875	0.0875	0.0875
Rye flour, special patents, W. St.	3.9875	4.125	5.2875	3.9875	5.2875
Cornmeal, export, per 100 lbs.	2.25	2.25	2.25	2.25	2.25
Butter, extra fancy, per lb.	0.0775	0.0775	0.0775	0.0775	0.0775
Beans, medium, per bushel	4.725	4.80	5.10	4.725	5.70
Apples, extra choice, per lb.	0.075	0.075	0.075	0.075	0.075
Prunes, extra choice, per lb.	0.075	0.075	0.075	0.075	0.075
Butter, extra creamery, per lb.	0.075	0.075	0.075	0.075	0.075
Cheese, State, whole milk, per lb.	28.125	28.125	28.125	28.125	28.125
Coffee, Rio No. 7, per lb.	11.25	11.25	11.25	11.25	11.25

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

COST OF MONEY—NEW YORK

	Call	Time Loans	Six Mos.	Com. Dis.
Last week	6 @ 5	5 1/2 @ 1 1/2	5 1/2 @ 5	5 1/2 @ 5
Previous week	5 1/2 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2
Year to date	6 @ 3 1/2	5 1/2 @ 4 1/2	5 1/2 @ 4 1/2	5 1/2 @ 4 1/2
Same week, 1922	5 1/2 @ 4	4 @ 4	4 @ 4	4 @ 4
Same week, 1921	6 @ 5	6 @ 6	6 @ 6	6 @ 6

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923	P. C.	1922	P. C.
Last week	\$7,915,000,000	-1.8	\$8,000,000,000	+8.3
Week before	8,021,000,000	+1.3	7,918,000,000	+22.9
Year to date	207,664,000,000	+7.2	193,716,000,000	+6.5

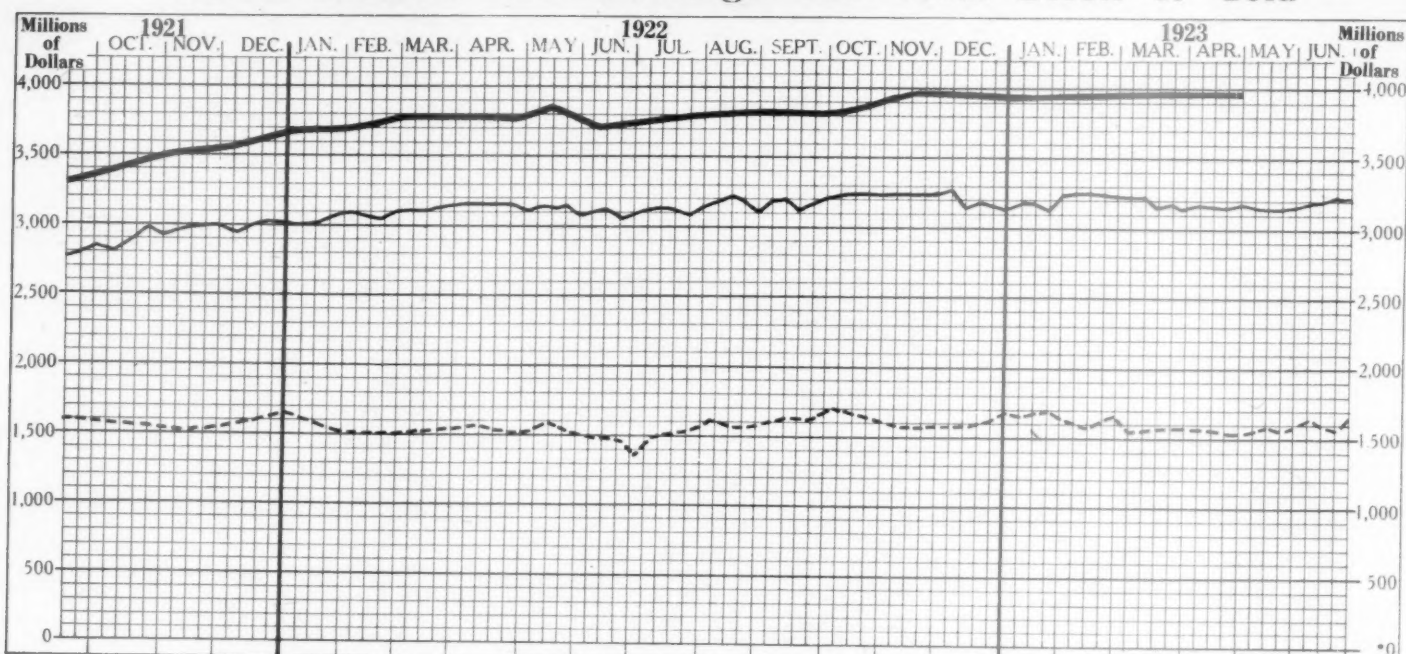
BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
	In London	In London	In N. Y.
Last week	89s 11 1/2 @ 89s 0 3/4	31 1/2 @ 31 1/4	64 1/2 @ 64 1/4
Previous week	89s 0 1/4 @ 89s 0 1/4	31 1/2 @ 31 1/4	64 1/2 @ 64 1/4
Year to date	90s 0 1/4 @ 87s 0 1/4	32 1/2 @ 30 1/4	68 1/2 @ 63 1/4
Same week, 1922	94s 0 1/4 @ 93s 0 1/4	36 1/2 @ 35 1/4	70 1/2 @ 70 1/4
Same week, 1921	110s 0 1/4 @ 109s 0 3/4	35 1/2 @ 35 1/4	56 1/2 @ 56 1/4

New York funds in Montreal were quoted at \$25.00/\$23.12 premium. Montreal funds in New York were quoted at \$25.00/\$23.12 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND								CABLES							
	Last Week.				Prev. Week.				Year 1923.				Same Wk., 1922.			
Normal Exch'ge.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London	4.61 1/2	4.567 1/2	4.62 1/2	4.61 1/2	4.72 1/2	4.567 1/2	4.42 1/2	4.377 1/2	4.61 1/2	4.577 1/2	4.62 1/2	4.61 1/2	4.72 1/2	4.577 1/2	4.42 1/2	4.38
19.28—Paris	6.18 1/2	6.03 1/2	6.26 1/2	6.13	7.44	5.16 1/2	8.74	8.29	6.19	6.04	6.27 1/2	6.13 1/2	7.44 1/2	6.03 1/2	8.43 1/2	8.29 1/2
19.28—Belgium	5.28	5.14 1/2	5.29 1/2	5.24 1/2	6.82 1/2	5.13	7.97 1/2	7.89 1/2	5.28 1/2	5.15	5.33	5.25	6.82 1/2	5.13 1/2	7.98 1/2	7.94
19.28—Switzerland	17.81	17.60	17.81	17.60	17.81	17.60	17.81	17.60	17.81	17.60	17.81	17.60	17.81	17.60	17.81	17.60
19.28—Italy	4.49 1/2	4.38 1/2	4.49 1/2	4.38 1/2	5.24	4.59 1/2	4.76 1/2	4.59 1/2	5.24	4.59 1/2	4.60	4.49 1/2	5.24 1/2	4.38 1/2	4.77	4.60
40.29—Holland	39.18	39.06	39.26	39.16	39.70	39.98	38.50	38.65	39.23	39.11	39.31	39.21	39.75	39.03	38.55	38.10
19.30—Greece	3.40	3.25	3.40	3.45	5.00	1.08	3.22	3.15	3.43	3.28	3.48	3.48	5.03	1.11	3.24	3.17
19.30—Spain	14.84	14.71	14.91	14.84	15.82	14.47	15.62	15.45	15.86	14.49	14.93	14.86	15.81	14.49	15.64	15.45
26.80—Denmark	17.80	17.49	17.80	17.53	21.45	21.45	21.25	21.25	17.82	17.51	18.01	17.82	21.45	21.30	21.30	21.30
26.80—Sweden	26.51	26.42	26.55	26.46	27.02	27.02	27.02	27.02	26.55	26.48	26.57	26.48	27.04	26.40	26.52	26.50
26.80—Norway	16.52	16.37	16.62	16.51	19.04	15.85	16.75	16.05	16.54	16.39	16.64	16.37	19.06	15.87	16.80	16.19
51.41—Russia	10.00	9.75	10.02	9.75	10.02	9.75	10.02	9.75	10.02	9.75	10.02	9.75	10.02	9.75	10.02	9.75
48.66—Bombay	30.94	30.69	31.06	30.94	33.25	30.69	28.75	28.50	31.06	30.81	31.18	31.06	33.25	30.81	28.50	28.50
48.66—Calcutta	30.94	30.69	31.06	30.94	33.25	30.69	28.75	28.50	31.06	30.81	31.18	31.06	33.25	30.81	28.50	28.50
78.00—Hongkong	53.00	52.75	53.75	53.25	55.50	53.00	52.75	52.75	53.00	52.75	53.75	53.75	54.25	53.50	53.00	52.75
108.82—Peking	75.00	74.00	76.125	75.375	81.25	74.00	80.75	82.25	75.125	74.125	76.25	75.50	81.625	74.125	82.85	82.25
108.82—Shanghai	71.63	71.13	72.63	72.13	76.75	70.75	78.875	78.50	71.75	71.25	72.75	72.25	76.875	70.875	79.06	78.625
48.83—Kobe	48.82	48.81	49.00	48.94	49.19	48.25	47.875	47.81	49.04	48.93	49.12	48.96	49.31	48.575	48.60	47.93
59.83—Yokohama	48.82	48.81	49.00	48.94	49.19	48.25	47.875	47.81	49.04	48.93	49.12	48.96	49.31	48.575	48.60	47.93
50.00—Manila	49.25	49.25	49.50	49.25	50.75	49.25	50.00	50.00	49.375	49.25	49.625	49.375	51.00	49.375	50.25	50.25
42.44—Buenos Aires	35.25	35.25	35.90	35.35	37.95	35.00	36.00	35.81	35.65	35.50	35.95	35.60	38.00	35.05	36.125	35.87
33.35—Rio	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
23.83—Germany	0.005 1/2	0.005 1/2	0.005 1/2	0.005 1/2	0.01 1/4	0.005 1/2	0.005 1/2	0.005 1/2	0.005 1/2	0.005 1/2	0.005 1/2	0.005 1/2	0.005 1/2	0.01 1/4	0.005 1/2	0.005 1/2
20.46—Austria	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4	0.01 1/4
23.83—Poland	0.010	0.008	0.010	0.008	0.0075	0.0058	0.0075	0.0075	0.010	0.008	0.010	0.008	0.0075	0.0058	0.0075	0.0075
26.26—Czechoslovakia	3.00	2.98 1/2	3.01	2.99 1/2	3.09	2.78	1.92 1/2	1.91 1/2	3.00	2.98 1/2	3.01	2.99 1/2	3.09	2.78	1.93 1/2	1.92 1/2
19.30—Yugoslavia	1.15	1.10	1.16 1/2	1.09	1.38	1.20	1.33	1.24	1.15	1.10	1.16 1/2	1.09	1.38	1.20	1.34	1.25
19.30—Finland	2.76 1/2	2.75 1/2	2.77 1/2	2.76	2.80	2.48	2.30	2.25	2.76 1/2	2.75 1/2	2.77 1/2	2.76	2.80	2.48	2.31	2.26
20.31—Hungary	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2	0.01 1/2
*The figures given under "Demand" are offered and bid prices for 300-rouble notes, while those under "cables" are the 100-rouble notes.																

Federal Reserve Gold Holdings and Total Stock of Gold



By Telegraph to The Annalist

	Last Week		Year to Date	
	1923	1922	1923	1922
Central Reserve Cities				
New York	\$4,424,236,504	\$4,776,955,074	\$112,227,923,776	\$110,548,615,178
Chicago	566,129,103	548,808,001	16,070,012,984	13,705,916,721
Total 2 C. R. cities	\$4,990,365,607	\$5,325,763,075	\$128,297,936,760	\$124,254,531,899
Increase	\$6.2%		3.2%	
Other Federal Reserve cities:				
Atlanta	\$42,131,473	\$34,128,062	\$1,317,415,802	\$997,341,032
Boston	379,000,000	314,000,000	10,013,000,000	7,882,000,000
Cleveland	108,328,599	91,000,000	2,797,466,239	2,154,421,296
Kansas City, Mo.	125,074,079	127,570,824	3,490,377,573	3,278,843,228
Philadelphia	498,000,000	450,000,000	12,497,000,000	10,621,000,000
Richmond	43,380,000	41,472,000	1,266,567,000	1,043,799,694
Total 6 cities	\$1,195,914,151	\$1,058,170,886	\$31,381,826,614	\$25,977,405,250
Increase	13.8%		20.8%	
Total 8 cities	\$6,186,279,758	\$6,383,933,961	\$159,679,763,384	\$150,231,937,149
Increase	*3.68%		6.2%	
*Decrease.				

Bank Clearings

Week Ended Saturday, June 30.

	Last Week		Year to Date	
	1923	1922	1923	1922
Other Cities:				
Buffalo	\$44,967,750	\$36,601,680	\$1,156,183,903	\$949,246,516
Cincinnati	65,315,000	58,543,000	1,777,135,000	1,451,019,085
Columbus, Ohio	13,886,700	13,105,800	412,892,700	362,825,200
Denver	17,115,505	18,372,270	513,871,128	479,713,456
Los Angeles	133,778,000	100,719,000	3,253,013,000	2,452,200,000
Louisville	27,751,374	24,805,076	814,388,523	650,446,415
Milwaukee	31,363,689	27,254,725	933,374,387	738,309,729
Omaha	38,036,000	38,925,531	1,121,959,826	955,560,264
St. Paul	33,274,207	28,312,572	860,645,662	747,164,187
Seattle	33,286,579	28,383,371	946,165,763	865,011,066
Washington	21,003,236	18,787,396	559,847,558	480,128,932
Total 11 cities	\$463,175,130	\$394,010,224	\$12,340,296,848	\$10,058,013,470
Increase	17.5%		22.2%	
Total 10 cities	\$6,649,454,888	\$6,777,944,185	\$172,029,060,132	\$160,329,050,628
Increase	*1.8%		7.2%	
*Decrease.				

Actual Condition

Statement of the Federal Reserve Banks

June 27

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve...	\$270,530,000	\$1,056,586,000	\$222,513,000	\$308,843,000	\$75,191,000	\$134,066,000	\$532,533,000	\$79,822,000	\$45,499,000	\$70,761,000	\$29,701,000	\$29,701,000
Rediscouts...	20,713,000	379,000,000	15,820,000	38,249,000	27,003,000	6,259,000	50,760,000	17,674,000	7,282,000	19,544,000	2,732,000	25,345,000
Bills on hand...	66,906,000	204,040,000	91,889,000	32,523,000	97,764,000	44,827,000	144,390,000	47,748,000	28,399,000	49,510,000	46,372,000	94,820,000
Due members...	122,546,000	705,323,000	109,581,000	162,326,000	59,875,000	51,151,000	276,172,000	66,372,000	14,575,000	77,569,000	15,265,000	146,855,000
Notes in circ'n...	216,027,000	533,713,000	206,686,000	233,504,000	77,251,000	133,190,000	404,658,000	73,214,000	54,391,000	59,346,000	27,561,000	207,413,000
Ratio of res....	86.7%	85.1%	71.5%	78.7%	56.7%	75.5%	79.3%	66.6%	65.8%	72.9%	47.6%	73.8%

Federal Reserve Bank Statement

Consolidated comparative statement of twelve Federal Reserve Banks compares as follows:

	June 27, 1923.	June 20, 1923.	June 28, 1922.
RESOURCES—			
Gold and gold certificates	\$326,334,000	\$350,252,000	\$316,337,000
Gold settlement fund—Federal Reserve Board	691,429,000	688,033,000	532,351,000
Total gold held by banks	\$1,017,763,000	\$1,038,315,000	\$849,288,000
Gold with Federal Reserve agent	2,055,011,000	2,033,359,000	2,123,373,000
Gold redemption fund	57,970,000	57,341,000	48,207,000
Total gold reserves	\$3,110,744,000	\$3,129,015,000	\$3,020,868,000
Reserves other than gold	91,735,000	55,966,000	127,498,000
Total reserves	\$3,202,479,000	\$3,214,981,000	\$3,148,366,000
Non-reserve cash	72,030,000	68,214,000	*
Bills discounted—Secured by U. S. Government obligations	383,297,000	352,733,000	189,909,000
Other bills discounted	391,666,000	378,368,000	279,192,000
Bills bought in open market	204,225,000	205,716,000	154,030,000
Total bills on hand	\$979,188,000	\$936,817,000	\$623,161,000
United States bonds and notes	108,158,000	108,563,000	224,638,000
United States certificates of indebtedness	26,818,000	12,966,000	331,309,000
Municipal warrants	55,000	55,000	
Total earning assets	\$1,114,219,000	\$1,058,401,000	\$1,179,768,000
Bank premises	52,270,000	52,215,000	41,568,000
Five per cent. redemption fund against Federal Reserve Bank notes	193,000	191,000	7,587,000
Uncollected items	583,917,000	685,812,000	511,371,000
All other resources	12,394,000	12,299,000	15,988,000
Total resources	\$5,037,502,000	\$5,092,813,000	\$4,904,848,000
LIABILITIES—			
Capital paid in	\$109,427,000	\$109,422,000	\$105,978,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	43,352,000	29,764,000	43,780,900
Member bank—reserve account	1,867,650,000	1,874,220,000	1,865,199,000
Other deposits	24,997,000	26,330,000	30,297,000
Total deposits	\$1,936,599,000	\$1,921,314,000	\$1,939,276,000
Federal Reserve notes in actual circulation	2,226,954,000	2,222,352,000	2,124,422,000
Federal Reserve Bank notes in circulation—net liabilities	1,548,000	1,489,000	67,259,000
Deferred availability items	525,165,000	601,028,000	430,314,000
All other liabilities	19,440,000	18,839,000	23,101,000
Total liabilities	\$5,037,502,000	\$5,092,813,000	\$4,904,848,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.9%	77.3%	77.5%
Contingent liability on bills purchased for foreign correspondents	\$33,539,000	\$33,500,000	\$34,586,000
*Not shown separately prior to January, 1923.			

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	June 20, 1923.	June 13, 1923.	June 20, 1923.	June 13, 1923.
Number of reporting banks	65	65	48	48
Loans sec. by U.S. Govt. oblig'n	\$75,314,000	\$80,150,000	\$30,272,503	\$31,612,000
Loans sec. by stocks and bonds	1,421,837,000	1,461,276,000	336,529,000	337,401,000
All other loans and discounts	2,142,532,000	2,131,804,000	668,387,000	677,476,000
Total loans and discounts	3,639,713,000	3,673,230,000	1,335,188,000	1,346,489,000
U. S. prewar bonds	37,754,000	37,754,000	4,004,000	4,004,000
U. S. Liberty bonds	383,962,000	378,915,000	39,508,000	35,022,000
U. S. Treasury notes	20,647,000	20,787,000	5,058,000	9,902,000
U. S. Victory and Treas. notes	501,382,000	511,101,000	84,511,000	82,031,000
U. S. ctf's. of indebtedness	31,696,000	31,439,000	7,244,000	8,366,000
Other loans, stocks & securities	513,799,000	512,829,000	172,177,000	174,369,000
Total loans, discounts, invest's	5,132,587,000	5,166,355,000	1,444,600,000	1,457,787,000
Reserve bal. with F. R. Bank	583,619,000	588,997,000	138,035,000	146,356,000
Cash in vault	64,573,000	66,664,000	29,617,000	31,895,000
Net demand deposits	4,192,536,000	4,239,776,000	983,730,000	1,020,258,000
Time deposits	631,780,000	634,128,000	372,372,000	372,368,000
Government deposits	75,789,000	48,906,000	16,637,000	12,630,000
Bills payable	60,249,000	88,374,000	10,176,000	9,693,000
All other	18,261,000	29,682,000	14,311,000	10,815,000
Total	\$10,249,000	\$10,249,000	\$10,249,000	\$10,249,000
Number of reporting banks	259	259	206	206
Loans sec. by U.S. Govt. oblig'n	\$165,414,000	\$171,222,000	\$48,310,000	\$47,508,000
Loans sec. by stocks and bonds	2,702,547,000	2,731,745,000	570,648,000	573,821,000
All other loans and discounts	4,803,070,000	4,805,562,000	1,363,182,000	1,386,872,000
Total loans and discounts	7,671,031,000	7,708,529,000	2,482,140,000	2,408,201,000
U. S. prewar bonds	98,847,000	98,803,000	76,211,000	76,205,000
U. S. Liberty bonds	611,797,000	603,490,000	252,019,000	246,401,000
U. S. Treasury notes	48,657,000	51,041,000	24,877,000	25,207,000
U. S. Victory and Treas. notes	736,051,000	742,203,000	162,642,000	161,589,000
U. S. ctf's. of indebtedness	82,246,000	69,180,000	50,584,000	36,734,000
Other loans, stocks & securities	1,143,176,000	1,140,848,000	573,075,000	570,941,000
Total loans, discounts, invest's	10,393,005,000	10,415,884,000	3,351,548,000	3,325,278,000
Reserve bal. with F. R. Bank	994,297,000	1,010,985,000	238,360,000	232,061,000
Cash in vault	142,114,000	147,989,000	58,295,000	60,170,000
Net demand deposits	7,512,557,000	7,667,770,000	1,922,255,000	1,956,365,000
Time deposits	2,001,454,000	2,002,114,000	1,146,863,000	1,143,848,000
Government deposits	174,425,000	105,001,000	54,523,000	25,635,000
Bills payable	132,128,000	154,478,000	77,026,000	58,926,000
All other	140,121,000	21,966,000	40,867,000	32,815,000
Total	\$14,087,000	\$14,087,000	\$14,087,000	\$14,087,000
Number of reporting banks	309	309	309	309
Loans secured by United States Government obligations	\$39,754,000	\$39,754,000	\$39,754,000	\$39,754,000
Loans secured by stocks and bonds	381,165,000	381,165,000	381,165,000	381,165,000
All other loans and discounts	1,386,004,500	1,386,004,500	1,386,004,500	1,386,004,500
Total loans and discounts	1,906,923,000	1,906,923,000	1,906,923,000	1,906,923,000
United States prewar bonds	105,313,000	105,313,000	105,313,000	105,313,000
United States Liberty bonds	167,386,000	167,386,000	167,386,000	167,386,000
United States Treasury notes	22,124,000	22,124,000	22,124,000	22,124,000
United States Victory and Treasury notes	85,568,000	85,568,000	85,568,000	85,568,000
United States certificates of indebtedness	26,776,000	26,776,000	26,776,000	26,776,000
Other loans, stocks and securities	123,008,000	123,008,000	123,008,000	123,008,000
Total loans, discounts, investments	2,736,428,500	2,736,428,500	2,736,428,500	2,736,428,500
Reserve balance with Federal Reserve Bank	164,459,000	164,459,000	164,459,000	164,459,000
Cash in vault	78,838,000	78,838,000	78,838,000	78,838,000
Net demand deposits	1,659,285,000	1,659,285,000	1,659,285,000	1,659,285,000
Time deposits	847,433,000	847,433,000	847,433,000	847,433,000
Government deposits	26,634,000	26,634,000	26,634,000	26,634,000
Bills payable	36,344,000	36,344,000	36,344,000	36,344,000
All other	35,304,000	35,304,000	35,304,000	35,304,000
Total	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000

Other Selected Cities—

	June 20, 1923.	June 13, 1923.
Number of reporting banks	309	309
Loans secured by United States Government obligations	\$39,754,000	\$39,754,000
Loans secured by stocks and bonds	381,165,000	381,165,000
All other loans and discounts	1,386,004,500	1,386,004,500
Total loans and discounts	1,906,923,000	1,906,923,000
United States prewar bonds	105,313,000	105,313,000
United States Liberty bonds	167,386,000	167,386,000
United States Treasury notes	22,124,000	22,124,000
United States Victory and Treasury notes	85,568,000	85,

Week Ended Saturday, June 30, 1923

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Total Sales 5,189,096 Shares

Yearly Price Ranges.						This Year's Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions.						
High.	Low.	High.	Low.	High.	Low.	Date.	Date.					Date Paid.	Per Share.	Period.	First.	High.	Low.	Last.	Change.	Sales.
53%	20%	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	\$12,000,000	June 30, '23	1 1/4	Q	71 1/2	71 1/2	70 1/2	70 1/2	-1	1,500		
19%	10%	23	10%	19%	Mar. 6	10	June 29	Advance Rumely	13,750,000	July 2, '23	75c	Q	36	36	34	34	-1	1,400		
52	31%	60%	21%	54%	Feb. 14	13	June 27	Advance Rumely pf.	12,500,000	July 2, '23	75c	Q	36	36	34	34	-1	500		
50	30	66	45%	72%	Mar. 19	57%	Jan. 10	Air Reduction (sh.)	172,529	Apr. 14, '23	\$1	Q	62 1/2	62 1/2	57 1/2	57 1/2	-5 1/2	1,200		
30%	15%	18%	9%	14%	Mar. 19	6%	June 1	Ajra Rubber (sh.)	125,000	Dec. 15, '20	\$1	Q	8 1/2	8 1/2	8 1/2	8 1/2	-1 1/2	1,800		
1%	1%	2	1%	1%	Mar. 9	1	Feb. 7	Alaska Gold Mines (\$10)	7,500,000	July 2, '23	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	-1 1/2	1,300		
84	84	100	100%	100%	Mar. 9	100%	Apr. 3	All-Allegheny & Western	13,967,440	July 2, '23	3	SA	100	100	100	100	+ 1/2	3,300		
106%	100	125	107	106	Jan. 18	100%	Apr. 2	All-American Cables	27,580,000	Apr. 14, '23	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100		
7	7	100%	100%	100%	Mar. 8	100%	May 18	Allied Chemical & Dye (sh.)	2,177,843	May 1, '23	\$1	Q	67 1/2	67 1/2	64 1/2	64 1/2	-3 1/2	22,250		
103%	83	115%	101	112	Mar. 2	106%	June 28	Allied Chemical & Dye pf.	39,264,900	July 2, '23	1 1/2	Q	107 1/2	107 1/2	106 1/2	106 1/2	-1 1/2	1,200		
30%	26%	50%	37%	51%	Feb. 16	37%	June 28	Allis-Chalmers Manufacturing	26,000,000	May 15, '23	1	Q	40	40	37 1/2	37 1/2	-2 1/2	4,800		
90	67%	104	80%	97%	Jan. 27	91%	May 16	Allis-Chalmers Manufacturing pf.	16,500,000	Apr. 16, '23	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	- 1/2	100		
92%	92%	74	66	105	May 25	96	Apr. 19	Amalgamated Sugar 1st pf.	5,000,000	May 1, '21	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	8,000		
65%	61%	201	141	189	Mar. 1	13%	June 29	American Agricultural Chemical	3,233,100	Apr. 15, '21	1 1/2	Q	16 1/2	16 1/2	13 1/2	13 1/2	-3 1/2	700		
66%	61%	72%	55%	68%	Feb. 21	74	June 28	American Agricultural Chemical pf.	18,453,200	Apr. 15, '21	1 1/2	Q	42 1/2	42 1/2	34	34	-8 1/2	1,900		
66%	46%	91	57	91%	Mar. 7	77	Jan. 6	American Bank Note (\$50)	4,945,250	May 15, '23	\$1.25	Q	30 1/2	30 1/2	30 1/2	30 1/2	- 1/2	100		
50%	43%	55%	51%	55	Feb. 13	50%	June 29	American Bank Note pf. (\$50)	4,483,650	July 2, '23	75c	Q	30 1/2	30 1/2	30 1/2	30 1/2	- 1/2	100		
51	24%	40	31%	49%	Feb. 13	30%	June 29	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	Q	54	54	50 1/2	50 1/2	-3 1/2	2,400		
51%	49%	49	40	51	Mar. 15	45	June 29	American Beet Sugar pf.	5,000,000	July 2, '23	1 1/2	Q	32 1/2	32 1/2	32 1/2	32 1/2	- 1/2	700		
65%	21%	49	31%	60	Mar. 6	25%	June 30	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	Q	32 1/2	32 1/2	28 1/2	28 1/2	-4 1/2	3,500		
56%	42	88%	51	80%	Feb. 16	70	June 27	American Brake Shoe & Foundry, new (sh.)	154,592	June 30, '23	\$1.25	Q	70	70	70	70	- 1/2	500		
0	83%	113	98%	110	Feb. 14	104%	Jan. 2	American Brake Shoe & Foundry pf., new	9,600,000	June 30, '23	1 1/2	Q	106 1/2	106 1/2	104 1/2	104 1/2	-2 1/2	400		
63%	23%																			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										Amount		Last Dividend		Last Week's Transactions					
1921.	Low.	High.	1922.	Low.	High.	This Year to Date.	Low.	High.	Date.	Stocks.	Capital Stock Listed.	Date.	Per Cent.	First.	High.	Low.	Last.	Change.	Sale
200	186	245	184	231	267	Feb. 6	182	267	June 26	Central of New Jersey	27,436,800	May 15, '23	2	Q	182	183	182	183	1
30 1/2	23	40	32 1/2	36 1/2	50	Mar. 28	28	50	May 22	Century Ribbon Mills (sh.)	100,000	June 1, '23	1	Q	32 1/2	32	32	32	0
44	22	34	53 1/2	34	45	Mar. 28	37 1/2	45	June 28	Century Ribbon Mills pf.	2,000,000	June 1, '23	1	Q	41	41	37 1/2	38 1/2	1 1/2
46	70	85	85	85	85	Feb. 9	79	85	June 6	Cerro de Pasco Copper (sh.)	92,000	Jan. 1, '21	1	Q	70	70	70	70	0
68	68	79	79	79	79	Mar. 14	40 1/2	79	June 30	Certain-Teed Products 1st pf.	3,540,000	July 1, '23	1	Q	68	68	68	68	0
63	38 1/2	79	47 1/2	76	76	Mar. 14	40 1/2	76	June 30	Certain-Teed Products 2d pf.	2,675,000	July 1, '23	1	Q	63	63	63	63	0
15 1/2	46	79	79	79	79	Jan. 30	57	79	June 27	Chandler Motor (sh.)	280,000	July 1, '23	\$1.50	Q	53	53	46 1/2	46 1/2	7 1/2
8 1/2	4	105 1/2	100 1/2	100 1/2	100 1/2	Jan. 30	96	105 1/2	June 27	Chesapeake & Ohio pf.	65,424,900	July 1, '23	2	SA	96 1/2	96 1/2	96	96	0
2	0 1/2	20 1/2	3 1/2	6 1/2	6 1/2	Feb. 13	2	6 1/2	May 12	Chicago & Alton	19,339,300	Jan. 16, '11	3	SA	2 1/2	2 1/2	2 1/2	2 1/2	0
16 1/2	13 1/2	43 1/2	12 1/2	38 1/2	38 1/2	Feb. 13	25 1/2	38 1/2	June 28	Chicago & Eastern Illinois, new	23,845,300	Feb. 15, '10	2	SA	25 1/2	25 1/2	25 1/2	25 1/2	0
37 1/2	33 1/2	64 1/2	31 1/2	62 1/2	62 1/2	Feb. 7	4	62 1/2	Jan. 18	Chicago & Eastern Illinois pf., new	22,051,100	July 1, '19	2	SA	37 1/2	37 1/2	37 1/2	37 1/2	0
9 1/2	8 1/2	10 1/2	7 1/2	9 1/2	9 1/2	Feb. 7	4	9 1/2	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '19	2	SA	9 1/2	9 1/2	9 1/2	9 1/2	0
20 1/2	14	24 1/2	16 1/2	26 1/2	26 1/2	Mar. 5	18	26 1/2	June 28	Chicago, Milwaukee & St. Paul	117,411,300	Jan. 15, '17	2 1/2	SA	20 1/2	20 1/2	20 1/2	20 1/2	0
31	17 1/2	36 1/2	16 1/2	26 1/2	26 1/2	Mar. 5	30 1/2	26 1/2	June 27	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 1, '17	2 1/2	SA	31	31	31	31	0
46 1/2	29 1/2	55	29	45 1/2	45 1/2	Mar. 5	89	45 1/2	June 27	Chicago & Northwestern pf.	145,165,810	Jan. 15, '23	2 1/2	SA	46 1/2	46 1/2	46 1/2	46 1/2	0
71	60 1/2	95 1/2	69	88	88	Mar. 5	108 1/2	69	June 27	Chicago & Northwestern pf.	22,395,100	Jan. 15, '23	3 1/2	SA	71	71	71	71	0
110	95	125	100	118	118	Feb. 24	108 1/2	100	June 20	Chicago Pneumatic Tool	12,334,000	Apr. 25, '23	1 1/2	Q	110	110	110	110	0
70 1/2	47	80 1/2	50	69 1/2	69 1/2	Mar. 15	23 1/2	69 1/2	June 30	Chicago, Rock Island & Pacific	75,000,000	June 30, '23	3	SA	70 1/2	70 1/2	70 1/2	70 1/2	0
80 1/2	68 1/2	105	83 1/2	95	95	Feb. 9	77 1/2	95	June 30	Chicago, Rock Island & Pacific 7% pf.	29,422,100	June 30, '23	3	SA	80 1/2	80 1/2	80 1/2	80 1/2	0
17	5 1/2	93 1/2	70 1/2	85	85	Mar. 5	68	85	June 28	Chicago, Rock Island & Pacific 6% pf.	25,127,310	June 30, '23	3	SA	17	17	17	17	0
43	50	90	51	78	78	Mar. 5	65	78	May 21	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2 1/2	SA	43	43	43	43	0
87	70	107	83	102 1/2	102 1/2	Jan. 30	85	102 1/2	May 21	Chicago, St. Paul, Minn. & O. pf.	11,259,300	Feb. 20, '23	3 1/2	SA	87	87	87	87	0
105 1/2	80	120 1/2	80 1/2	102 1/2	102 1/2	Mar. 2	75 1/2	102 1/2	June 20	Chino Copper (\$50)	109,775,500	June 30, '23	62 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0
87 1/2	32	80 1/2	54	92	92	Mar. 2	75 1/2	92	June 8	Cleveland, C. C. & St. L.	47,056,300	Apr. 20, '23	37 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	0
62	60	100 1/2	72 1/2	90 1/2	90 1/2	June 21	95	90 1/2	May 26	Cleveland, C. C. & St. L. pf.	10,000,000	Apr. 20, '23	1 1/2	Q	62	62	62	62	0
75	60 1/2	111 1/2	65	77	77	Apr. 20	69	77	June 2	Cleveland & Pittsburgh special (\$50)	11,237,750	June 1, '23	1	Q	75	75	75	75	0
82 1/2	30 1/2	70 1/2	43	70 1/2	70 1/2	Mar. 28	61	70 1/2	June 30	Cluett, Peabody & Co.	18,000,000	May 1, '23	1 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	0
80 1/2	70 1/2	103 1/2	87	110	110	Feb. 5	101 1/2	87	May 7	Cluett, Peabody & Co. pf.	8,422,000	July 1, '23	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	0
83 1/2	19	82 1/2	41	83 1/2	83 1/2	June 8	72 1/2	83 1/2	Feb. 26	Coca-Cola (sh.)	500,000	July 1, '23	\$1.75	Q	83 1/2	83 1/2	83 1/2	83 1/2	0
97	97	93 1/2	93 1/2	93 1/2	93 1/2	June 4	92 1/2	93 1/2	June 22	Coca-Cola pf.	10,000,000	July 1, '23	3 1/2	SA	97	97	97	97	0
12 1/2	22	37	35 1/2	35 1/2	35 1/2	May 31	25	35 1/2	June 28	Colorado Fuel & Iron	34,255,500	May 25, '21	4	Q	12 1/2	12 1/2	12 1/2	12 1/2	0
106	100	106 1/2	101 1/2	106 1/2	106 1/2	May 10	102	106 1/2	June 10	Colorado Fuel & Iron pf.	31,000,000	Dec. 30, '22	2	Q	106	106	106	106	0
50 1/2	49	64	45 1/2	64	64	Feb. 13	27 1/2	64	May 2	Colorado & Southern	8,500,000	June 30, '23	2	SA	50 1/2	50 1/2	50 1/2	50 1/2	0
55 1/2	42	60 1/2	45	60	60	Feb. 9	54 1/2	60	May 2	Colorado & Southern 1st pf.	8,500,000	Dec. 30, '22	4	SA	55 1/2	55 1/2	55 1/2	55 1/2	0
47 1/2	52	114 1/2	64 1/2	114 1/2	114 1/2	Apr. 19	90 1/2	114 1/2	June 6	Colorado & Southern 2d pf.	8,500,000	Dec. 30, '22	4	SA	47 1/2	47 1/2	47 1/2	47 1/2	0
12 1/2	2 1/2	5 1/2	1 1/2	12 1/2	12 1/2	Jan. 15	2 1/2	12 1/2	June 19	Columbia Gas & Electric	50,000,000	May 15, '23	\$1.95	Q	12 1/2	12 1/2	12 1/2	12 1/2	0
12 1/2	8 1/2	21	5 1/2	12 1/2	12 1/2	Jan. 15	2 1/2	12 1/2	June 19	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	1	Q	12 1/2	12 1/2	12 1/2	12 1/2	0
12 1/2	8 1/2	21	5 1/2	12 1/2	12 1/2	Jan. 15	2 1/2	12 1/2	June 19	Columbia Graphophone pf.	10,262,800	Apr. 1, '21	1	Q	12 1/2	12 1/2	12 1/2	12 1/2	0
100	82 1/2	115 1/2	100 1/2	110 1/2	110 1/2	Feb. 19	102 1/2	110 1/2	June 7	Columbian Carbon (sh.)	402,131	May 1, '23	1	Q	100	100	100	100	0
72 1/2	68 1/2	93 1/2	66	103 1/2	103 1/2	Feb. 14	92	103 1/2	Jan. 6	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	Q	72 1/2	72 1/2	72 1/2	72 1/2	0
10 1/2	50	134 1/2	11 1/2	134 1/2	134 1/2	Feb. 6	110 1/2	134 1/2	June 30	Commercial Solvents, Class B (sh.)	40,000	Jan. 1, '23	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	0
10 1/2	50	134 1/2	11 1/2	134 1/2	134 1/2	Feb. 6	110 1/2	134 1/2	June 30	Comp.-Tau-Rec. (sh.)	137,443	Apr. 10, '23	\$1.50	Q	10 1/2	10 1/2	10 1/2	10 1/2	0
44 1/2	22 1/2	102 1/2	93 1/2	108 1/2	108 1/2	Feb. 14	98	108 1/2	June 28	Conley Tin Foil	198,964	Oct. 1, '20	50c	Q	44 1/2	44 1/2	44 1/2	44 1/2	0
49 1/2	30 1/2	36 1/2	24 1/2	30 1/2	30 1/2	May 16	25	30 1/2	Feb. 6	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2	0
97 1/2	49	98 1/2	52 1/2	84 1/2	84 1/2	Mar. 21	62 1/2	84 1/2	June 30	Consolidated Cigar pf.	4,000,000	June 1, '23	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	0
87 1/2	77	100	80 1/2	94 1/2	94 1/2	Mar. 2	87 1/2	94 1/2	May 24	Consolidated Distributors	130,484	Jan. 21, '21	\$62 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	0
83 1/2	68	100 1/2	78 1/2	102 1/2	102 1/2	Feb. 14	93 1/2	102 1/2	June 18	Consolidated Gas, Electric Light & P. Rail.	17,288,300	July 2, '23	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	0
26	5 1/2	19 1/2	8 1/2	26	26	Feb. 13	10 1/2	26	June 28	Consolidated Gas (sh.)	2,968,820	June 15, '23	1 1/2	Q	26	26	26	26	0
67 1/2	13 1/2	41 1/2	15 1/2	64 1/2	64 1/2	Mar. 15	37 1/2	64 1/2	June 28	Consolidated Gas, Maryland	41,954,100	Apr. 30, '23	1 1/2	Q	67 1/2	67 1/2	67 1/2	67 1/2	0
100	82 1/2	115 1/2	100 1/2	110 1/2	110 1/2	Feb. 19	102 1/2	110 1/2	June 7	Consolidated Textile (sh.)	1,277,422	Jan. 15, '21	75c	Q	100	100	100	100	0
72 1/2	68 1/2	93 1/2	66	103 1/2	103 1/2	Feb. 14	92	103 1/2	Jan. 6	Continental Can Co. (sh.)	3,600,000	May 15, '21	75c	Q	72 1/2	72 1/2	72 1/2	72 1/2	0
10 1/2	50	134 1/2	11 1/2	134 1/2	134 1/2	Feb. 6	110 1/2	134 1/2	June 30	Continental Can Co. pf.	5,834,500	July 1, '23	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	0
10 1/2	50	134 1/2	11 1/2	134 1/2	134 1/2	Feb. 6	110 1/2	134 1/2	June 30	Continental Insurance Co. (\$25)	10,000,000	Jan. 10, '23	1 1/2	SA	10 1/2	10 1/2	10 1/2	10 1/2	0
44 1/2	22 1/2	102 1/2	93 1/2	108 1/2	108 1/2	Feb. 14	98	108 1/2	June 28	Continental Motors (sh.)	1,780,845	Jan. 10, '23	1 1/2	SA	44 1/2	44 1/2	44 1/2	44 1/2	0
49 1/2	30 1/2	36 1/2	24 1/2	30 1/2	30 1/2	May 16	25	30 1/2	Feb. 6	Corn Products Refining Co.	49,784,800	Apr. 20, '23	1 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2	0
97 1/2	49	98 1/2	52 1/2	84 1/2	84 1/2	Mar. 21	62 1/2	84 1/2	June 30	Corn Products Refining Co. pf.	24,377,000	Apr. 15, '23	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	0
87 1/2	77	100	80 1/2	94 1/2	94 1/2	Mar. 2	87 1/2	94 1/2	May 24	Cosden & Co. (sh.)	1,154,515	May 1, '23	\$1	Q	87 1/2	87 1/2	87 1/2	87 1/2	0
83 1/2	68	100 1/2	78 1/2	102 1/2	102 1/2	Feb. 14	93 1/2	102 1/2	June 18	Cosden & Co. pf.	6,908,000	June 15, '21	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	0
26	5 1/2	19 1/2	8 1/2	26	26	Feb. 13	10 1/2	26	June 28	Crex Carpet Co.	2,932,600	June 15, '21	1 1/2	Q	26	26	26	26	0
67 1/2	13 1/2	41 1/2	15 1/2																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										This Year to Date.										STOCKS.	Amount Capital Stock Listed.	Last Dividend		Per- cent.	Per- iod.	Last Week's Transactions.					Sales
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	First.	High.	Low.	Last.	Change.	Volume.						
10 1/2	10 1/4	27 1/2	19 1/4	27 1/2	19 1/4	27 1/2	19 1/4	27 1/2	19 1/4	Mar. 8	20	June 28	Hudson Motor Car (sh.)	1,200,000	July 2, '23	175c	Q	25 1/2	Q	25 1/2	110	110	105 1/2	105 1/2	-2 1/2	2,000					
10 1/2	10 1/4	27 1/2	19 1/4	27 1/2	19 1/4	27 1/2	19 1/4	27 1/2	19 1/4	Mar. 10	17 1/2	June 30	Hupp Motor Car (\$10)	5,711,310	May 1, '23	25c	Q	15 1/2	Q	15 1/2	195	17 1/2	17 1/2	17 1/2	-2	6,100					
20 1/2	20 1/4	34 1/2	24 1/2	34 1/2	24 1/2	34 1/2	24 1/2	34 1/2	24 1/2	Feb. 10	16	Apr. 16	Hydraulic Steel (sh.)	3,908,807	Dec. 31, '21	75c	Q	2	Q	2	2	1 1/2	1 1/2	1 1/2	1 1/2	-1/2	3,100				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Feb. 21	105	May 22	ILLINOIS CENTRAL	109,518,700	June 1, '23	1 1/2	Q	110	Q	110	110	105 1/2	105 1/2	105 1/2	105 1/2	-2 1/2	2,000				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Feb. 22	70	May 3	Illinois Central pf.	10,000,000	July 1, '23	2	SA	110	Q	110	110	105 1/2	105 1/2	105 1/2	105 1/2	-2 1/2	2,000				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Feb. 22	113	May 23	Illinois Central pf.	10,766,290	Mar. 1, '23	3	SA	110	Q	110	110	105 1/2	105 1/2	105 1/2	105 1/2	-2 1/2	2,000				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 6	6	June 21	Independent Oil & Gas (sh.)	450,000	July 1, '23	115c	Q	6 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	-1	1,300				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 19	4	June 21	Indian Refining (\$25)	5,000,000	July 1, '23	115c	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Apr. 6	3 1/2	June 23	Indian Refining pf.	7,820,450	Dec. 15, '21	50c	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Apr. 8	105	May 25	Ingersoll Rand	21,800,000	June 1, '23	2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Apr. 18	96 1/2	June 26	Ingersoll Rand pf.	2,525,500	July 1, '23	2	SA	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Apr. 18	96 1/2	June 26	Inland Steel (sh.)	1,182,770	June 1, '23	62 1/2c	Q	100	Q	100	100	99 1/2	99 1/2	99 1/2	99 1/2	-2 1/2	2,000				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Apr. 18	96 1/2	June 26	Inland Steel pf.	10,000,000	July 1, '23	1 1/2	Q	100	Q	100	100	99 1/2	99 1/2	99 1/2	99 1/2	-2 1/2	2,000				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 1	27 1/2	June 29	Inspirations Consolidated Copper (\$20)	23,639,340	July 2, '23	50c	Q	31	Q	31 1/2	28	28	28	28	28	-3 1/2	10,100				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 14	30 1/2	June 30	Interboro Rapid Transit	34,105,000	July 2, '23	50c	Q	12	Q	12	13	13	13	13	13	-3 1/2	1,400				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Agricultural	7,303,500	July 2, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Agricultural pf.	13,055,500	Apr. 15, '21	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Combustion Engineering	304,167	June 30, '23	75c	Q	34 1/2	Q	34 1/2	34 1/2	31	31	31	31	-3 1/2	6,000				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Combustion Engineering	242,750	Apr. 30, '23	50c	Q	34 1/2	Q	34 1/2	34 1/2	31	31	31	31	-3 1/2	6,000				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Great Northern Railway	7,500,000	Apr. 16, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Harvester (new)	99,876,000	June 1, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Harvester pf. (new)	60,250,000	June 1, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Harvester pf. (new)	39,522,100	June 1, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Mercantile Marine	57,726,300	Mar. 1, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Mercantile Marine pf.	41,834,600	Mar. 1, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Nickel (\$25)	8,912,600	May 1, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Nickel pf.	20,000,000	May 1, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Paper Company	655,600	Apr. 16, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Paper Company pf.	24,304,400	Apr. 16, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2	117 1/2	105 1/2	117 1/2	105 1/2	Mar. 23	7 1/2	June 30	International Salt	6,077,100	July 2, '23	1 1/2	Q	126	Q	126	126	126	126	126	126	-10	10				
100 1/2	85 1/2	115 1/2	97 1/2	117 1/2	105 1/2																										

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.										Amount Capital Stock Listed.										Last Dividend.										Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
High.		Low.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.		Date.		High.		Low.	

Monday, July 2, 1923

[illegible]

Grand total	859,719,25
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Boston				Montreal				Baltimore			
MINING				STOCKS				STOCKS			
	High	Low	Last		High	Low	Last		High	Low	Last
Am Zinc pf.	35	35	35	18,000 Chi J & S Y 5s.	92 1/2	92	92 1/2	20 Am Wholesale pf.	95	95	95
Amheek	62	55 1/2	60	11,000 East Mass 5s.	72	72	72	65 Arundel Corp.	101	101	101
Alhoue	109	85	88 1/2	15,000 Head Rubber 7s.	101 1/4	100 1/4	100 1/4	2 Do pf.	101	101	101
Arconadian	114	85	85 1/2	2,000 K C, M & H 4s.	85 3/4	85 3/4	85 3/4	12 Do pf.	101	101	101
Arizona Commercial	10	8 1/2	9	2,000 K C, M & H 5s.	92 1/2	92 1/2	92 1/2	40 Benesh (L.) & Sons.	36	35 1/2	35
Calumet & Arizona	50	44 1/2	46	4,000 Mass Gas 4 1/2s, 1931.	94 1/4	94 1/4	94 1/4	1,300 Celestine OH	23	20	20
Calumet & Hecla	47 1/2	40	42	2,000 Mass Gas 4 1/2s, 1931.	91	91	91	25 Cent Tensan Sugar	94	93 1/2	93 1/2
Carson Hill Gold	6	5 1/2	5 1/2	2,600 Miss River Power 5s.	92	91	91	26 Chesapeake & Pot T pf.	110	108 1/2	108 1/2
Centennial	9 1/2	8	8	14,000 New England Tel 5s.	97 1/2	97 1/2	97 1/2	20 Citizens Bank	47	47	47
Copper Range	32 1/2	29	29 1/2	10,000 Silver Dyke 7s.	100	100	100	189 Con Credit	68 1/2	68	68
Chiff	30	28	28 1/2	17,000 Swift & Co 5s.	93 1/2	93 1/2	93 1/2	119 Do pf.	25	25	25
Deerfield	2 1/2	2 1/2	2 1/2	32,000 Warren Bros 7 1/2s.	105	103	103	10 Do pf B	20	20	20
East Butte	6 1/2	5 1/2	5 1/2	17,000 West Tel 5s.	95 1/2	94 1/2	94 1/2	125 Consol Coal	84	83 1/2	83 1/2
Franklin	1 1/2	1 1/4	1 1/4					401 Con Gas E L & P.	112	108	108
Hancock	18	18 1/2	18 1/2					215 Con Power 8 1/2 pf.	117	115	110
Hardy Coal	30	28 1/2	28 1/2					22 Do 7 1/2 pf.	104	103 1/2	104
Helvelia	50	35	35					3 Continental Trust	185	185	185
Inspiration Copper	28 1/2	28 1/2	28 1/2					10 East Rolling Mills.	49 1/2	49	49
Island Creek Coal	105	97 1/2	97 1/2					10 Do pf.	80	80	80
Do pf.	95 1/2	95 1/2	95 1/2					110 Fidelity & Deposit.	82 1/2	81	81
Isle Royale	22	19 1/2	20					1 Farmers & M Bank.	51	51	51
Kerr Lake	3	2 1/2	2 1/2					6 Finance Sales pf.	7 1/2	7 1/2	7 1/2
Keweenaw	1	1	1					76 Houston Oil pf.	80	80	80
Lake Copper	2 1/2	1 1/2	1 1/2					60 Maryland Casualty	86	85 1/2	85 1/2
La Salle	1 1/2	1 1/2	1 1/2					30 Mrs Finance 1st pf.	25 1/2	25 1/2	25 1/2
Michigan	1 1/2	1 1/2	1 1/2					1 Mer & M Trans.	115	115	115
Mayflower Old Colony	3 1/2	2 1/2	2 1/2					208 Merch & M Bank.	22 1/2	22 1/2	22 1/2
Miami	2 1/2	2 1/2	2 1/2					15 Mt Vernon Cotton M.	12	11 1/2	11 1/2
Mass Consol	14	14	14					365 Do pf.	61	58	58
Mohawk	48	48	48					8 Nat Bank Baltimore.	192	192	192
Nipissing	5 1/2	5	5 1/2					60 Northern Central Ry.	75	75	75
North Butte	2 1/2	2 1/2	2 1/2					108 New Amst Casualty.	37 1/2	37 1/2	37 1/2
Old Dominion	20	19	19 1/2					83 Penn Water & Power.	104	102 1/2	103 1/2
Parkway	10	7 1/2	7 1/2					30 Old Town Nat Bank.	14	14	14
Oreocela	10	29	29 1/2					500 Pittsburgh Oil pf.	1 1/2	1 1/2	1 1/2
Park City	3 1/2	3 1/2	3 1/2								

Transactions on the New York Curb

WEEK ENDED, SATURDAY, JUNE 30, 1923					
Trading by Days					
	Industrials	Oils	Mining	Bonds	Foreign
Monday	27,640	107,755	305,810	\$266,000	\$31,000
Tuesday	36,725	118,460	235,060	335,000	144,000
Wednesday	25,630	104,680	221,000	246,000	147,000
Thursday	28,384	115,885	304,430	393,000	222,000
Friday	25,568	144,425	258,910	283,000	83,000
Saturday	26,889	57,360	203,800	167,000	34,000
Total	190,845	648,565	1,329,010	\$1,630,000	\$601,000

INDUSTRIALS.					
Range, 1923	High	Low	Last	Ch'ge	Net
100% 100%	100	100	100	100	100
6 3/4	800	Acme Coal	14 1/4	14 1/4	14 1/4
92 92	10	Adirondack P & L pf.	92	92	92
102 90 1/2	300	A Cot F C 7% c st pf. w. l.	101	101	101
1 3/4	200	Allied Packers, new	1 1/4	1 1/4	1 1/4
76 76	25	Am Drug Stores, Cl A	76	76	76
46 1/2	200	Am Gas & El. new, w. l.	46 1/2	46 1/2	46 1/2
25 1/4	100	Am Hawaiian SS.	25 1/4	25 1/4	25 1/4
140 111	135	Am Lt & Trac	111	111	111
19 1/4	400	Am Lashers	19 1/4	19 1/4	19 1/4
25 20 1/2	300	Am Stores, new, w. l.	25 1/2	25 1/2	25 1/2
40 1/2	200	Archer Dan Mid'd Co.	40 1/2	40 1/2	40 1/2
91 1/2	2,200	Arm'r of Del 7% gtd pf	89 1/2	89 1/2	89 1/2
8 7/8	100	Armour Leather	8 7/8	8 7/8	8 7/8
2 1/2	1,800	Atlantic Fruit, w. l.	2 1/2	2 1/2	2 1/2
122 119	60	BORDEN CO.	119	119	119
106 1/2	100	Borden Co pf.	106 1/2	106 1/2	106 1/2
16 1/4	1,400	Bridgeport Machinery	16 1/4	16 1/4	16 1/4
23 1/2	1,400	Brit-Am Tob. reg.	23 1/2	23 1/2	23 1/2
23 1/2	1,000	Brit-Am Tob. coupon	23 1/2	23 1/2	23 1/2
17 1/2	200	Brit Int Corp.	17 1/2	17 1/2	17 1/2
18 1/2	200	Brit Int Corp. B.	18 1/2	18 1/2	18 1/2
10 1/2	2,000	Brooklyn City R.	10 1/2	10 1/2	10 1/2
1 1/4	4,400	Buddy Buds, Inc.	1 1/4	1 1/4	1 1/4
106 1/2	200	CAMPBELL SOUP 7% pf.	106 1/2	106 1/2	106 1/2
15 1/2	1,300	Central Teresa Sugar	15 1/2	15 1/2	15 1/2
15 1/2	100	Centrif C I Pipe, w. l.	15 1/2	15 1/2	15 1/2
4 1/2	200	Check C Mfg. Cl A, w. l.	4 1/2	4 1/2	4 1/2
4 1/2	7,300	Chicago Nipple, A.	4 1/2	4 1/2	4 1/2
4 1/2	1,200	Do B	4 1/2	4 1/2	4 1/2
3 1/4	6,300	Chicago Steel Wheel	3 1/4	3 1/4	3 1/4
3 1/4	3,400	Do pf.	3 1/4	3 1/4	3 1/4
34 1/2	1,500	Cleveland Motors	34 1/2	34 1/2	34 1/2
90 70 1/2	90	Do pf.	90	90	90
26 1/2	100	Colorado Power	26 1/2	26 1/2	26 1/2
35 1/2	600	Com Pr Ry & L.	35 1/2	35 1/2	35 1/2
42 1/2	10	Conseilium Co.	42 1/2	42 1/2	42 1/2
32 1/2	5,600	Cox S Cash Store	32 1/2	32 1/2	32 1/2
38 1/2	1,300	Cuba Co	38 1/2	38 1/2	38 1/2
7 1/4	300	Curtiss Aero. cfs of dep	7 1/4	7 1/4	7 1/4
13 1/2	4,700	DUBILIER COND & R	13 1/2	13 1/2	13 1/2
84 37 1/2	5,100	Durant Motor	84 37 1/2	84 37 1/2	84 37 1/2
25 1/2	1,300	Do of Ind	25 1/2	25 1/2	25 1/2
90 97	300	ELEC BOND & SH pf.	97	97	97
30 1/2	1,900	Eaton Axle & Spg. w. l.	30 1/2	30 1/2	30 1/2
61 48	35	FEDERAL LT & TR.	48	48	48
6 1/2	100	Film Insur. M. Inc.	6 1/2	6 1/2	6 1/2
400 400	10	Ford Motor Co. of Can.	400	400	400
202 238	3,655	GILLETTE SAF RAZ.	238	247	238
75 1/2	2,100	GLEN ALDEN OIL	75 1/2	75 1/2	75 1/2
16 1/2	6,500	Goodyear Tire & Rub.	16 1/2	16 1/2	16 1/2
102 92 1/2	1,700	M A HANNA 7% pf.	92 1/2	92 1/2	92 1/2
2 1/2	1,700	Heyden Chemical	2 1/2	2 1/2	2 1/2
12 1/2	1,500	Hudson & Manhat R. R.	12 1/2	12 1/2	12 1/2
2 1/2	100	Do pf.	2 1/2	2 1/2	2 1/2
17 1/2	600	Hudson Co. pf.	17 1/2	17 1/2	17 1/2
25 19 1/4	100	Hydrox Corp.	19 1/4	19 1/4	19 1/4
6 1/4	2,100	INTERCONT RUBBER	6 1/4	6 1/4	6 1/4
21 1/2	1,700	Imp Tob. Gt Br & L.	21 1/2	21 1/2	21 1/2
2 1/2	300	Keystone Soluter	2 1/2	2 1/2	2 1/2
73 65	150	Lehigh Coal & Nav. Co.	65	65	65
25 18	1,100	Lehigh Fur Sec. Co.	18	18	18
90 76	25	LEH VY CL SALES	76	76	76
1 1/2	100	Libby, McN & L.	1 1/2	1 1/2	1 1/2
8 1/2	200	Do new	8 1/2	8 1/2	8 1/2
20 1/2	200	Lucey Mfg. Cl A	20 1/2	20 1/2	20 1/2
22 13	100	Lupton Pub. A.	14 1/2	14 1/2	14 1/2
45 40 1/2	1,400	MCCRORY STORES, n	42	42	42
2 1/2	500	Marconi Wireless	2 1/2	2 1/2	2 1/2
12 1/2	1,400	Mesa Iron	12 1/2	12 1/2	12 1/2
21 11 1/2	5,000	Munsing Co. The, w. l.	11 1/2	11 1/2	11 1/2
42 1/2	100	Mundswear, w. l.	42 1/2	42 1/2	42 1/2
27 1/2	120	See River Fur Co.	27 1/2	27 1/2	27 1/2
100 94	200	Motor Wheel Corp pf.	100	100	100
8 1/4	100	NAT'L LEATHER	8 1/4	8 1/4	8 1/4
70 1/2	800	Nat Supply Co of Del.	70 1/2	70 1/2	70 1/2
112 108 1/2	750	N Y Tel & Tel	108 1/2	108 1/2	108 1/2
24 14	100	Paige Dut Motor Car.	14	14	14
15 1/2	300	PAT BRACS TOB A, w. l.	15 1/2	15 1/2	15 1/2
80 30	1,700	Peerless Truck & M.	30	30	30
1 50	3,300	Prima Radio Co.	50	50	50
4 1/2	19,100	RADIO CO.	4 1/2	4 1/2	4 1/2
3 1/2	6,000	Do pf.	3 1/2	3 1/2	3 1/2
20 1/2	4,800	Reo Motors	20 1/2	20 1/2	20 1/2
45 39	100	Rep Ry pf.	39	39	39
2 1/2	800	Repetit Candy	2 1/2	2 1/2	2 1/2
54 1/2	800	Rosenbaum Grain pf.	54 1/2	54 1/2	54 1/2
10 1/2	8,200	Roamer Motor Car.	10 1/2	10 1/2	10 1/2
27 1/2	200	Shelton Motors	27 1/2	27 1/2	27 1/2
50 19	20,000	Southern Coal & Iron	22	22	22
23 1/4	900	Swift Motor Car.	23 1/4	23 1/4	23 1/4
100 98	140	Switz & Co.	98	98	98
27 19	100	Stand Gas & Elec.	27 1/2	27 1/2	27 1/2
3 1/2	600	Standard Motors	3 1/2	3 1/2	3 1/2
21 17	200	Swift International	17 1/2	17 1/2	17 1/2
13 1/2	200	TIMK DET A, nw, w. l.	13 1/2	13 1/2	13 1/2
19 13	300	Tenn Elec Pwr.	19	19	19
39 20 1/2	1,900	Triangle Film	20 1/2	20 1/2	20 1/2
6 1/2	2,800	Todd Shipyard	6 1/2	6 1/2	6 1/2
60 40 1/2	400	Underwood Typew. w. l.	42 1/2	42 1/2	42 1/2
44 1/4	800	United Fur Shar, new	5 1/2	5 1/2	5 1/2
7 1/4	4,000	United Retail Candy	7 1/4	7 1/4	7 1/4
8 5	5,400	United Shoe Machinery	8 5	8 5	8 5
3 1/2	4,600	U S Light & Heat	3 1/2	3 1/2	3 1/2
3 1/2	4,600	Do pf.	3 1/2	3 1/2	3 1/2
22 1/2	1,100	WARRING HAT MFG	22 1/2	22 1/2	22 1/2
2 1/2	1,800	Wayne Can	2 1/2	2 1/2	2 1/2
6 1/2	11,600	Western Feed Mfg. Inc.	6 1/2	6 1/2	6 1/2
11 1/2	1,200	Willis Corp lat pf.	11 1/2	11 1/2	11 1/2
10 1/2	700	Do lat pf cfs of dep	10 1/2	10 1/2	10 1/2
152 100	400	YEL TAXI OF N Y.	130	127	127

NEW YORK TRUST COMPANY.					
195 182	20	Equitable	192	191	191
STANDARD OIL SUBSIDIARIES.					
195 14	4,400	ANGLO-AM OIL	15	14 1/2	14 1/2
7 1/2	1,500	Atlantic Lobos	7 1/2	7 1/2	7 1/2
54 80	1,200	BUCKEYE PIPE LINE	84 1/2	83 1/2	83 1/2
237 207	10	CHESEBROUGH MFG	226	226	226
160 1/2	100	Continental	160 1/2	160 1/2	160 1/2
23 1/2	260	Crescent Pipe Line	18	17 1/2	17 1/2
168 85	200	Cumberland Pipe Line	101	100 1/2	101
117 95	65	EUREKA PIPE LINE	102 1/2	101	102 1/2
78 57 1/2	650	GALENA SIGNAL OIL	60 1/2	58 1/2	58 1/2
44 1/2	1,800	HUMBLE OIL	31	29 1/2	29 1/2
171 155 1/2	200	ILLINOIS PIPE LINE	159 1/2	155 1/2	155 1/2
123 95 1/2	2,130	Imp Oil (Can) coupon	100 1/2	95 1/2	95 1/2

High Low Sales			High Low Last Ch'ge		
103 93	265	Indiana Pipe Line	99 98	98	
24 1/2	15	21,000 International Petroleum	17 15 1/2	15 1/2	- 1 1/2
168 125 1/2	265	MANGOLIA PETRO	130 126 1/2	127 1/2	- 6 1/2
29 23 1/2	400	NATIONAL TRANSIT	24 23 1/2	24	- 1
138 90	160	New York Transit	110 99	90	- 11
85 1/2	58	2,500 OHIO OIL	61 58	58	- 3 1/2
25 15	100	PENN-MEX FUEL	15 15	15	
325 99	1,080	Prairie Pipe Line	104 99	99	- 5
700 180	505	Prairie Oil & Gas	193 184	184	- 8
196 130	80	SOUTH PENN OIL	139 134	134	- 6
116 94 1/2	210	South Pipe Line	96 94 1/2	95	- 1
212 170	45	Solar Refining	175 170	170	- 6
88 1/2	40	Southwest Pa Pipe Line	80 10	10	+ 1
68 1/2	80,287	Stand Oil of Indiana	50 50 1/2	50 1/2	- 2 1/2
57 1/2	1,000	Stand Oil of Kansas	41 39 1/2	39 1/2	- 3
132 85 1/2	3,700	Stand Oil of Ky, new	85 85 1/2	86	- 3 1/2
49 1/2	10,600	Stand Oil of New York	38 36 1/2	36 1/2	- 2 1/2
317 274	120	Stand Oil of Ohio	284 280	280	+ 1
55 1/2	11,000	VACUUM OIL	47 45	45	- 2 1/2
MISCELLANEOUS OILS.					
10 5 1/4	4,500	ARKANSAS NAT. GAS	6 5 1/4	5 1/4	- 1 1/2
11 1/4	3,700	BARRINGTON, Cl A	10 10 1/4	10 1/4	- 1 1/2
37 32	100	Brit-Am	32 32	32	- 1 1/2
30 10	4,000	Biz India O & G	14 13 1/4	14	+ 0 1/2
1 1/2	2,100	Boston Wyoming	85 76	85	- 1 1/2
3 1/2	500	Brit Controlled Oil Flds	2 1 1/2	2	- 1 1/2
9 1/2	400	CARDINAL PETE	9 9 1/2	9 1/2	- 1 1/2
7 1/2	7,400	Carb. Syndicate	4 3 1/2	3 1/2	- 1 1/2
195 130	1,000	Cities Service	130 132	133	- 3
70 64 1/4	1,700	Do pf	65 64 1/4	64 1/4	- 1 1/2
102 80	\$20,000	City of New York	80 80	80	- 4
4 1/2	30	Do pf B	6 5 1/2	6	- 1 1/2
19 1/2	3,200	Do bkrs sh	13 13 1/2	13 1/2	- 1 1/2
72 72	\$3,000	Do C scrip	72 72	72	- 1 1/2
7 1/2	20,300	Creole Syndicate	3 2 1/2	2 1/2	- 1 1/2
18 1/2	1,200	DERBY OIL & REF.	14 10 1/4	10 1/4	- 3 1/2
40 1/2	300	Do pf	37 35 1/2	35 1/2	- 1 1/2
25 1/2	16,000	ENGINEERS PETE	06 04	04	+ 0 1/2
15 1/4	600	Equity Petrol pf	15 14 1/2	15 1/4	+ 1 1/2
1 50	9,000	FEDERAL OIL	70 50	55	- 0 1/2
37 1/2	400	GENERAL PETE	31 31	31	- 2
7 1/2	400	Gilliland Oil	4 4	4	- 1 1/2
2 1/2	10,380	Glen Rock Oil	2 1 1/2	1 1/2	- 1 1/2
3 1/4	100	Granada Oil	1 1 1/4	1 1/4	+ 0 1/2
68 1/2	12,000	Gulf Oil of Pa.	53 50 1/2	50 1/2	- 2 1/2
21 1/2	4,500	HARRIS CON	95 50	50	- 1 1/2
18 1/2	51,000	Hudson Oil	11 09	10	+ 0 1/2
30 1/2	1,400	Humbreys Oil	33 32 1/2	33	+ 3
1 1/2	3,400	INTERSTATE ROYAL	1 97	1	- 1 1/2
40 12	42,000	KEYSTONE RANGER	16 14	15	+ 0 1/2
4 1/2	1,400	Kirby Petroleum	2 1 1/2	1 1/2	- 1 1/2
24 70	2,500	LIVINGSTON PET	75 70	70	- 0 1/2
24 1/2	2,100	La Fayette	2 1 1/2	1 1/2	- 1 1/2
04 01	5,000	Lance Creek Royal	01 01	01	- 1 1/2
14 60	1,000	Lyons Petroleum	68 65	65	- 1 1/2
1 1/2	75	400 MARGAY	81 75	75	- 20
25 1/2	15,400	Mammoth Oil A	50 50 1/2	50 1/2	- 1 1/2
4 1/2	1,400	Marland Oil of Mex	3 2 1/2	2 1/2	- 1 1/2
2 1/2	11,700	Mexico Oil	3 85	85	- 13
3 1/2	100	Mex Eagle Oil	3 51	51	+ 0 1/2
30 05	4,000	Midwest Texas	11 10	10	- 0 1/2
1 1/2	1,000	Mountain & Gulf Oil	1 1 1/4	1 1/4	- 0 1/2
20 1/4	13 1/2	4,800 Mountain Producers	14 13 1/2	13 1/2	- 1 1/2
15 1/2	62,300	Mutual Oil v t cfs	10 9 1/2	9 1/2	- 1 1/2
1 5 1/4	1,600	NEW BRAD OIL, w. l.	4 4 1/4	4 1/4	- 1 1/2
32 24	100	New England Fuel	30 30 1/2	30 1/2	- 1 1/2
30 10	8,000	Noble Oil & Gas	14 13	13	- 0 1/2
7 1/2	300	Do pf	10 10	10	- 1 1/2
21 50	1,100	New York	11 10	11	+ 1 1/2
1 1/2	70	9,300 OMAR OIL & GAS	77 70	70	- 0 1/2
1 3 2	900	PEER OIL CORP.	2 2 1/4	2 1/4	- 1 1/2
5 90	2,400	Peer Beaver Cons	14 10	10	- 1 1/2
14 1/2	7,000	Pennok Oil	11 11 1/2	11 1/2	- 1 1/2
41 1/2	27	3,700 Phillips Pet, new, w. l.	29 27 1/2	27 1/2	- 2 1/2
7 1/2	3	7,100 Royal Canadian, w. l.	4 3 1/2	3 1/2	- 1 1/2
6 3/2	35	300 Ryan Cons	4 3 1/2	3 1/2	- 1 1/2
25 1/2	15 1/2	5,600 Salt Creek Prod	16 15 1/2	16 1/2	- 1 1/2
14 8 1/2	2,800	Do Con	9 8 1/2	9	- 1 1/2
1 3/4	6,500	Santa Fe Oil & Ref.	2 2 1/2	2 1/2	- 1 1/2
4 1/2	1,000	Saunder Petroleum	4 3 1/2	3 1/2	- 1 1/2
4 2 1/2	16,500	Seaboard Oil & Gas	2 2 1/2	2 1/2	- 1 1/2
13 01	37,500	Southern P R R	06 02	04	+ 0 1/2
26 1/2	12 1/2	8,000 Southern States Oil	17 14 1/2	14 1/2	- 3 1/2
13 1/2	8 1/2	200 Tidal Ossage	7 5 1/2	7	- 0 1/2
7 1/2	4,500	Texas Petroleum	7 6 1/2	6 1/2	- 1 1/2
10 7	6	14,000 Wilcox	6 6	6	- 1 1/2
20 07	1,000	"Y" Oil & Gas	07 07	07	- 0 1/2
MINING					
25 1/2	13	4,000 Alaska-British Col	1 1 1/2	1 1/2	- 1 1/2
0 1/2	2 1/2	900 Alvarado	3 3 1/2	3 1/2	- 1 1/2
1 1/2	300	Amal Lead Z S Corp.	5 4 1/2	4 1/2	- 1 1/2
11 02	2,000	Am Com M & M	02 02	02	- 1 1/2
1 50	500	Am Exploration	14 50	50	- 0 1/2
85 20	32,000	Arizona Globe Co.	40 29	29	- 1 1/2
07 02	11,000	Belcher Division	02 02	02	- 0 1/2
0 02	1,000	Belcher Divide	05 03	04	- 0 1/2
50 30	1,000	Beaver Cons	30 30	30	- 1 1/2
04 01	3,000	Big Jim Cons	01 01	01	- 1 1/2
29 09	6,000	Boston & Mont Cop.	16 15	15	- 1 1/2
1 1/2	4,100	Butte & Erie	1 1 1/2	1 1/2	- 0 1/2
1 38	3,000	Blackhawk	15 14 1/4	14 1/4	- 0 1/2
8 1/2	2,000	Boundary Red	20 15	15	- 1 1/2
50 15	1,000	Butte N Y Cop	25 25	25	- 1 1/2
06 03	6,000	Calumet & Jerome	12 11 1/2	11 1/2	+ 0 1/2
2 1/2	4,000	Cananea Copper	1 1 1/2	1 1/2	- 1 1/2
2 1/2	3,000	Caledonia	08 07	07	- 1 1/2
38 05	38,000	Candelaria Silver	08 06	06	- 0 1/2
15 03	1,000	Colombian Emerald	03 03	03	- 1 1/2
30 15	1,000	Comstock Tunnel	22 22	22	- 1 1/2
0 03	3,000	Consolidated Cop, new	08 08	08	- 1 1/2
5 1/2	7,000	Continental Mines	5 4 1/2	4 1/2	- 1 1/2
1 42	8,100	Cortez Silver	07 07	07	- 1 1/2
7 32	2,000	Crown Deeps	53 53	53	- 1 1/2
14 01	9,200	Cresson Con Gold	3 3 1/2	3 1/2	- 1 1/2
4 1/2	4,000	Cracker Jack	02 02	02	- 1 1/2
92 82	300	Davis-Lack	82 82	82	- 1 1/2
4 2 1/2	175	Del Lack & Coal	05 05	05	- 1 1/2
4 2 1/2	11,000	Deer Creek Mine	05 04	05	- 1 1/2
04 01	3,300	Dolores Esperanza	1 1 1/2	1 1/2	- 0 1/2
04 01	2,000	Emma Silver	01 01	01	- 0 1/2
37 09	100	East Butte	10 09	10	- 1 1/2
0 01	44,000	Elmer & Croesus	01 01	01	- 1 1/2
11 01	124,000	Fortuna	25 20	25	+ 0 1/2
11 01	6,000	Goldfield Cons	07 07	07	- 1 1/2
50 17	31,000	Golden State	27 17	27	- 0 1/2
24 04	309,000	Goldfield Deep	11 11	11	- 0 1/2
11 01	3,000	Goldfield Deeps	11 06	06	- 0 1/2
06 20	65,000	Goldfield Florence	65 54	57	- 0 1/2
57 35	7,000	Goldfield Jackpot	40 37	37	- 0 1/2
13 03	8,000	Goldfield Oro	01 01	01	- 1 1/2
13 03	13,200	Hard Shell	04 04	04	- 1 1/2
1 1/2	3,000	Harris Division	05 04	04	- 1 1/2
9 7 1/2	2,200	Helca Mining	8 7 1/2	7 1/2	- 1 1/2
73 57	700	Homestake Ex	70 65	70	+ 0 1/2
74 57	700	Homestake Ex	70 65	70	+ 0 1/2
14 11 1/2	3,400	Hollinger & M.	32 11 1/2	11 1/2	- 1 1/2
48 16	46,000	Independence L M	39 31	38	+ 0 1/2
38 25	2,000	Iron Blossom	25 25	25	- 1 1/2
700 JEROME VERDE DEV.					
0 11 1/2	10,300	Jib Cons	85 75	75	- 1 1/2
07 01	2,000	Jim Butler Tono	01 01	01	- 1 1/2
3 1/2	1,000	Kerr Lake	2 2 1/2	2 1/2	- 1 1/2
08 02	5,000	KEWANAS	05 04	04	- 0 1/2
07 01	5,000	Knox Divide	02 02	02	- 0 1/2
10 02	51,000	Lone Star Cons	03 02	03	+ 0 1/2

THE ANNALIST

Company.	Rate.	Per- iod.	Pay- able.	Books
do. Fuel Oil.....	5	Q	Aug. 9	* June 27
do. Eng. Guaranty pf.....	1%	Q	July 2	June 15
do. New Jersey Zinc.....	2	Q	Aug. 10	July 31
do. do.....	2	Ex.	July 2	June 30
do. New Negro Sugar.....	1	Q	July 21	June 30
do. Newton Steel & Pipe.....	50c	Q	July 2	June 20
do. do.....	1%	Q	July 2	June 20
do. Y. Air Brake.....	\$.1	A	Aug. 1	* July 9
do. Y. Air Brake pf.....	\$.1	Q	Oct. 1	* Sep. 7
do. Y. Duck.....	2%	Q	July 16	June 15
do. Y. Steam pf.....	1	Q	July 2	June 15
do. Y. Transit.....	2	Q	July 14	June 20
do. Y. Transportation.....	50c	Q	July 16	July 2
do. Yunnally Co.....	1	Q	July 20	June 20
do. Title & Est. Co.....	3%	Q	July 2	* June 22
do. Fanning Mines.....	3	Q	July 20	June 30
do. Forton Co. 1st pf.....	1%	Q	July 2	June 15
do. Givlie Flour Mills.....	3	Q	July 2	* June 25
do. Ohio Flour Supply.....	1%	Q	July 14	June 30
do. do. Brass.....	\$.1	Q	July 14	* June 30
do. do. pf.....	1%	Q	July 14	* June 30
do. Oklahoma Nat. Gas.....	25c	Q	July 20	June 28
do. Ottawa Car. Mfg.....	1	Q	July 2	June 30
do. Elevator.....	2	Q	July 16	June 30
do. do.....	1%	Q	July 16	June 30
do. Verman Cushion T. pf.....	24%	A	July 10	June 30
do. Hersey Tubes.....	\$.175	Q	July 3	June 26
do. do.....	1	Q	July 3	June 26
do. Wanhatch & R.....	1	Q	July 2	June 22
do. an Am. Pet. & Trans.....	\$.2	Q	July 10	June 30
do. Class B.....	1	Q	July 20	June 30
do. ark City M. & S.....	12%	Q	July 2	* June 15
do. Wanhatch & R.....	1	Q	July 2	* June 15
do. enn. Salt Mfg.....	\$.125	Q	July 14	* June 30
do. Wamans, Ltd.....	5	Q	Aug. 15	Aug. 4
do. do.....	1%	Q	Aug. 1	July 23
do. et-Mulliken 1st & 1d pf.....	1	Q	Aug. 1	July 21
do. et. Dodge.....	\$.1	Q	Aug. 1	* June 20
do. Ellis. Insulated Wire.....	\$.2	A	Aug. 1	July 16
do. Phillips-Jones pf.....	1%	Q	Aug. 1	* July 20
do. elc (Albert) & Co.....	40c	Q	Aug. 1	July 2
do. elc New com.....	15c	Q	Aug. 1	July 2
do. do.....	1%	Q	July 15	June 23
do. Pierce, Butler & Pierce.....	\$.1	Q	July 15	* July 5
do. 7% pf.....	1%	Q	July 1	June 20
do. 8% pf.....	2	Q	July 25	* July 10
do. do.....	1	Q	July 25	* July 10
do. pf.....	1%	Q	July 25	* July 10
do. ttt. T. W. & Transf.....	\$.1	Q	July 10	June 30
do. lymouth Cordage.....	1%	Q	July 20	June 30
do. lrairie Oil & Gas.....	2	Q	July 31	June 30
do. raited Pipe.....	1	Q	July 31	June 30
do. pier Bros. & Co.....	1/2	Q	July 3	June 20
do. rocter & Gamble.....	5	A	Aug. 15	July 14
do. do.....	4	Ex.	Aug. 15	July 14
do. 8% pf.....	1	Q	July 2	* June 15
do. Legal Shoe pf.....	1%	Q	July 2	June 20
do. payers & Scoville.....	1%	Q	July 2	June 20
do. do.....	1%	Ex.	July 2	June 20
do. do. pf.....	1%	Q	July 2	June 20
do. do. pf. Williams.....	1%	Q	July 2	June 20
do. do. 2d pf.....	2	Q	July 2	June 20
do. eahoard Oil & Gas.....	3 1-3c	M	Aug. 1	July 14
do. do.....	3 1-3c	M	Sep. 1	Aug. 1
do. do.....	3 1-3c	M	Oct. 1	Sep. 15
do. ecurities Co.....	2	Q	July 16	June 30
do. eaded. Wheel.....	1	Q	July 2	June 20
do. do.....	1	Q	July 2	June 20
do. do. pf.....	1%	Q	July 2	June 20

rymons Co.	25c	Q	July 2	June 25
nyth M. Co.	pf.	Q	July 2	June 25
ny Paper Mills	1½	Q	July 20	June 5
ny pf.	2	Q	July 20	June 5
nyden & Co.	1½	Q	July 1	June 30
ny lat pf.	1½	Q	July 1	June 30
ny d pf.	1½	Q	July 1	June 20
ny do	¾	Ex.	July 1	June 20
nyanah R. P. & P. M.	1½	Q	July 16	June 30
ny southern Exp.	3½	Q	July 2	June 15
ny Porto Rico Sugar, pf.	2	Q	July 2	*June 22
ny Standard Safe Deposit.	3	Q	June 30	*June 28
ny Standard Screw	3	Q	July 2	June 13
ny do	3	Q	July 2	June 13
ny do	3	Q	July 10	July 2
ny Standard Infus. Carbon	3	Q	July 20	June 30
ny Sears (F. B.) Co.	50c	Q	July 20	June 30
ny Seal Co. of Can. com.	1	Q	Aug. 1	July 4
ny & pf.	1½	Q	Aug. 1	June 20
ny & Tube pf.	1½	Q	July 2	June 23
ny Selwinn Prod.	1½	Q	July 2	June 27
ny Selmer Coal	1	—	July 3	June 27
ny Selmer Salt	2	—	July 2	June 27
ny do	2	Ex.	July 2	June 27
ny Sern Bros. Co.	2	Q	Sep. 1	Aug. 15
ny Serson (J. B.) Co.	\$2.50	Q	July 15	July 1
ny do pf.	1	Q	July 15	July 1
ny Sullivan Machinery	41	Q	July 16	June 30
ny Superior Steel lat pf.	2	Q	Aug. 15	Aug. 1
ny do pf.	2	Q	Aug. 15	Aug. 1
ny Thompson (J. R.) Co.	25c	M	Aug. 1	July 13
ny do	25c	M	Aug. 1	July 23
ny do	25c	M	Sep. 1	Aug. 1
ny do	25c	M	Sep. 1	Aug. 23
ny do pf.	1½	Q	July 2	*Sep. 1
ny Underwood Carbon	1	Q	Oct. 1	*Sep. 7
ny Underwood Type, new	75c	Q	Oct. 1	*Sep. 1
ny do pf.	1½	Q	Oct. 1	*Sep. 1
ny Union B & E Paper	1	Q	July 16	*Sep. 6
ny Union B & E Paper	1	Q	Oct. 1	*Sep. 30
ny n. S. Yda. (So. Omaha)	2	Q	June 30	June 25
ny Alloy Steel	75c	Q	July 10	June 25
ny nited Bakeries pf.	2	Q	July 1	June 16
ny nited Bk Stores	2	Q	July 1	June 16
ny Drug	1½	—	Sep. 1	Aug. 15
ny nited Drug lat pf.	87½c	Q	Aug. 1	July 1
ny nited Fruit	2	Q	July 14	June 10
ny nited Shoe Mach.	50c	Q	July 12	June 27
ny nited Verde	Ext.	Q	Aug. 1	*July 5
ny S. Can.	50c	Q	July 15	*June 30
ny do pf.	1½	Q	July 15	June 28

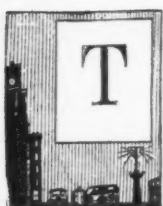
S. Finishing	1%	Q	July 16	June 28
S. Gauge pf.	7	—	July 2	June 30
S. Ind. Alcohol pf.	1%	Q	July 16	June 30
S. Paper Goods pf.	1%	Q	July 2	June 30
S. Paper Goods pf.	1%	Q	July 2	June 30
S. Smith, R. & A.	87½¢	Q	July 14	July 6
S. Tobacco	7	Q	July 2	June 30
do pf.	1%	Q	July 2	June 18
Universal Leaf Tob.	3	—	July 2	June 20
do pf.	2	—	July 2	June 20
Van Dorn Iron Wks. pf.	1%	Q	July 2	June 22
Walworth Iron	18	—	July 2	June 18
Iron, C. & C.	2	—	July 2	June 16
do pf.	2½	S	July 2	June 16
Centura Con. Oil Fields	7½¢	Q	Aug. 1	July 30
Central Talking Mach.	\$2	Q	July 14	June 30
do pf.	\$2	Q	July 14	June 30
do Det. System	31¼¢	Q	July 2	June 20
Calcan Detinning pf.	1%	Q	July 2	June 9
do 7% cum. pf.	1%	Q	July 2	June 9
Alabama Cotton	\$	Q	July 3	June 15
Agner Electric pf.	20c	Q	July 2	June 20
do 1st & 2d pf.	20c	Q	July 2	June 20
Ahl Co.	50c	M	Aug. 1	July 14
do	50c	M	Sep. 1	Aug. 24
do	50c	M	Oct. 1	Aug. 22
do	50c	Q	Oct. 1	Sep. 22
Ashburn Wire	1½¢	Q	July 1	June 20
do pf.	1%	Q	July 1	June 20
Best Point Mfg.	4	Q	July 2	June 15
do pf.	1%	Q	July 2	June 17
Eastern Electric	\$2.50	Q	July 2	June 15
do pf.	1%	Q	July 5	June 25
Eastern Grocer pf.	3%	S	July 1	June 5
Eastinghouse A. B.	\$1.40	Q	July 31	June 30
Eastern Grocers pf.	1%	Q	July 15	June 28
Eastmoreland Coal	\$	Q	July 2	June 27

Williams Tool	2	Q	July 2	June 20
do	1/2	Acc	July 2	June 20
Ilson & Co. pf.	1 1/2	Q	July 2	June 25
Ilson (C. R.) Body pf.	1 1/2	Q	July 1	June 30
hitte Eagle Oil & Ref.	50c	Q	July 20	June 29
hitman (Wm.) Co. pf.	1 1/2	Q	July 25	*July 5
inch-Hayden Co. pf.	1 1/2	Q	July 2	*June 22
innersole Mills	2	Q	July 2	*June 22
do pf.	1 1/2	Q	July 2	*June 22
ooks Mfg. pf.	1 1/2	Q	July 3	June 13
orth. P. & M. pf. A.	1 1/2	Q	July 2	June 30
do pf. B.	1 1/2	Q	July 2	June 30
ale & Towne Mfg.	1 1/2	Q	July 2	June 10
ung (J. S.) Co.	2 1/2	Q	July 2	*June 12
ing Cab of Phila. pf.	2	Q	July 1	*June 29
illow Cab Mfg. Cl. B.	50c	M	Aug. 1	July 20
*Holders of record; books do not close.				
*Preferred stock.				
*Payable in scrip.				

The Week in Canada

Special Correspondence of The Annalist.

TORONTO, June 30.



THE outstanding event of the week in financial circles was an announcement that the Directors of the Union Bank of Canada have found it necessary to authorize the transference of \$4,250,000 from the reserve to the contingent account in order to cover losses incurred. In principle, the cause of the losses is somewhat analogous to those of the Merchants' Bank of a little over a year ago, namely, unwise judgment of the management. There is little difference, however. The root cause of the failure of the latter bank was the reckless way in which loans were advanced to financial and industrial companies, while the position in which the Union Bank finds itself, according to a public announcement by its President, is ascribed to "certain unauthorized transactions in foreign exchange." There is also another particular in which there is a marked difference. The Merchants' Bank kept both the Government and the public in ignorance of its financial condition until the announcement that its assets had been sold to the Bank of Montreal and that it was going out of business. On the other hand, the Directors of the Union Bank, on discovering the condition of affairs, retired the General Manager, acquainted the Federal Minister of Finance with the facts and at the close of last week, on the suggestion of the latter, took the public into its confidence. The rest account now stands at \$1,750,000 in place of \$6,000,000, while capital is unchanged at \$8,000,000. The candid language in which the statement of the President is couched has met the approval of the Minister of Finance, the financial interests and the public in general. "As a going concern," says President W. R. Allan in his statement, "with a long-established and widespread business, a splendid earning power, a good-will founded on more than half a century of banking service * * * it only requires the continued confidence and support of its shareholders and customers to ensure for it a future of progress and prosperity." And "the Street" generally shares this opinion.

The announcement of the depreciation in the Union Bank's reserve naturally afforded those who have been advocating radical departures in the Banking bill, which is before Parliament for its decennial revision, an opportunity to renew efforts to introduce clauses designed to secure their objective. But the bill is now practically safe, having received its third reading in both the House of Commons and the Senate, although it has to again come before the former for the purpose of endorsement or rejection of certain minor amendments introduced by the latter.

The Home Bank of Canada, according to the statement presented at the annual meeting in Toronto this week, fairly well maintained its position in the last fiscal year. Net profits amounted to \$232,539 and balance carried forward was \$72,761. Deposits, amounting to \$22,151,770, are practically the same as a year ago. The usual dividend of 7 per cent. was paid. Quick assets stand at \$11,187,836, or 44.22 per cent. of liabilities to the public.

Although not marked by activity, the Canadian bond market remains steady as far as price is concerned. Five to 5½ per cent. are the ruling yields of present offerings, and Finance Minister Fielding has given assurance that the forthcoming issues of Federal bonds will bear interest at 5 per cent. Province of Manitoba, as anticipated last week, has sold a second issue of bonds amounting to \$2,500,000 5½ per cent. twenty-year at 97.28 for the Canadian market, or about a 5.22 per cent. basis. The highest alternate bid for the New York market was 95.38. Province of British Columbia sold \$2,000,000, equally divided between twenty and twenty-five year maturity, and bearing interest at 5½ per cent., at 97.031, or a little under 5¼ per cent. basis. Province of Alberta sold \$209,500 5½ per cent. forty-year bonds at 102.817, proceeds being for irrigation purposes.

A special committee of the House of Commons, after sittings extending over a period of forty-five days, urges the Federal Government to make an exhaustive investigation into the question of providing long and intermediate loans to farmers. The report furthermore points out that as certain of the provincial farm credit systems are suffering from an inadequate supply of funds for loans, the Government should consider ways and means, based on sound economic and banking principles, for rendering necessary assistance.

The National City Company of Canada, a subsidiary of the New York concern, which a few weeks ago absorbed the United Financial Corporation, has further increased its Advisory Board by the addition of Sir Charles Gordon, Hon. J. M. Wilson, F. W. Molson and C. R. Hosmer. Lord Shaughnessy is Chairman of the Board.

Authority is being sought from Parliament by the Federal Government to continue the prohibition of the export of gold from the Dominion. Unless it is decided by order-in-council to do otherwise, redemption in gold of Dominion Government and bank notes will not be resumed until 1926. It will be recalled that redemption in gold

was discontinued almost immediately after the outbreak of the war. Last year Canada produced nearly \$25,500,000 in gold, and it is estimated by certain authorities that, with the expansions under way, the annual output will in a few years be upward of \$50,000,000.

Rather strenuous opposition to the two bills of the Government providing for regulation of grain rates on water shipment from the head of the Great Lakes has developed in the House of Commons. In spite of opposition, practically all of which came from members from the Maritime Provinces, both bills—one empowering the Government to suspend the coastal laws and the other providing for the creation of a board to regulate lake freight rates—received their third reading. Little or no opposition is expected in the Senate.

Hon. W. S. Fielding, Minister of Finance, has introduced a bill in the House of Commons authorizing the Government by order-in-council to prohibit the export of pulpwood. Being a Government measure, the bill will in all probability pass, having already received its third reading in the lower house. In the discussion, one of the northern Ontario members declared it would impose great hardship upon settlers in his part of the country; a Maritime Province member urged delay for a year, while Hon. Charles Marcell, a Quebec member, opposed, on the ground that it was granting a monopoly to Canadian manufacturers of pulp and paper without conserving the forest resources of the country. Others asserted that if the exportation of pulpwood were prohibited, it might lead to retaliation on the part of the United States, and particularly in respect to coal and certain raw materials. At present, Ontario and Quebec prohibit the exportation of pulpwood cut on crown lands, the object being secured by inserting a clause in the terms under which timber limits are sold stipulating that all logs shall be turned into either lumber or pulp within the confines of the Dominion. No such regulation extends to logs cut on freehold lands. Should the bill now before the House of Commons become law, and the Government by order-in-council put it into operation, exportation from both crown and freehold lands would be prohibited. In the twelve months ended May 1, 159,651 cords, valued at \$11,252,149, were exported from the Dominion, all of which went to the United States.

Marked improvement took place in the iron and steel industry in May, according to official statistics just issued. In respect to both iron and steel, the output was the largest since October, 1920. Pig iron was 101,533 tons, or more than four times greater than the output of the same month a year ago. Total for the first five months was 335,696 tons, an increase of 172,272 over the corresponding period of 1922.

A Review of Foreign Opinions

Continued from Page 8.

million have no other sort of income. Deaths from privation and starvation are noteworthy among social and war prisoners, elderly women and, particularly, women of the intellectual class. The increase in suicides from September to December, 1922, amounted to 502, compared with 406 in the corresponding period of 1921.

Tuberculosis and alcoholism appear to be taking their toll. According to the Mayor, the mortality from tuberculosis in the six inner districts of Greater Berlin amounted to 15.68 per 10,000 inhabitants in 1913; 14.96 in 1920; 15.12 in 1921; increasing to 18.35 in 1922. The number of persons admitted to asylums for alcoholism in 1922 was about double that of 1920. Statistics regarding the health of children are also given, as follows:

In the Pankow district of Berlin, in 1922, it was found that among the children leaving school 22 per cent. of the boys and 25 per cent. of the girls were under normal as regards weight and height. For reasons of health, 31 per cent. of the boys and 30 per cent. of the girls, i. e., almost one-third of the children going out, were unfit for work. Conditions have much deteriorated since then.

Official Washington

Continued from Page 5.

is almost certain to be reflected in connection with their attitude on all measures which are brought before Congress by Administration leaders.

The President made known his position in opposition to proposals for nationalization of the coal mines but there is little danger of a movement in that direction becoming a serious issue in Congress. The number of Senators and Representatives who are advocates of such a policy is even smaller than those who are outspoken in their advocacy of Government ownership of the railroads. Discussions in Congress may add to the interest of the session but it is safe to assert that Government ownership of mines or railroads will not be effected. Government price-fixing, even though demanded by some of the radical progressive groups in the case of wheat now appears also to have little chance of adoption.

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Conversion 2s, 30 days from date of issue	104 1/2	98 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Old 4s, 1925.	103 1/2	104	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 3 1/2s, 1932-47.	100.50	100.50	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 3 1/2s, 1932-47.	97.90	97.90	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 1st 3 1/2s, 1932-47.	97.50	98.50	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 2d 3 1/2s, 1927-42.	97.90	97.90	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 2d 3 1/2s, 1928.	98.44	98.50	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Liberty 4th 3 1/2s, 1925-38.	97.94	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Treasury 3 1/2s, 1947-52.	99.36	99.50	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Panama 5s, 1961.	103		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Hawaiian 4 1/2s	94	94 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Philippine 4s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Porto Rico 4s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Bid	Offered	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4 1/2s, '37, op. '22	98 1/2	99 1/2
Fed. Land Bank 4 1/2s, '38, op. '23	98 1/2	99 1/2
Fed. Land Bank 4 1/2s, '39, op. '24	98 1/2	99 1/2
Fed. Land Bank 4 1/2s, '42, op. '32	99	99 1/2
Fed. Land Bank 4 1/2s, 1943.	99 1/2	99 1/2
Fed. Land Bank 4 1/2s, '53, op. '33	99 1/2	100
Fed. Land Bank 5s, '41, op. '31.	102 1/2	102 1/2

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:	Bid	Offered	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Argentine Recession 4s	69 1/2	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Argentine 4s, 1906 (unification).	64 1/2	65 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Argentine 5s, '45 (large, unlisted).	77 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Argentine 5s, '45 (small, unlisted).	76 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
BELGIUM:			
Belgian Govt. (restoration) 5s.	44	46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Belgian Govt. 5s, 1910.	44	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Belgian Govt. (premium) 5s, '20.	48	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Belgian Govt. 5s, premium.	48	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
BOLIVIA:			
Bolivian 6s, 1940.	76 1/2	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
BRAZIL:			
Brazilian Govt. 4s, 1880.	38 1/2	38 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 4s, 1889.	38 1/2	39 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Brazilian Govt. 4s, 1910.	38 1/2	38 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 4s, 1911.	13	17	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. Reces. 4s, 1900.	41 1/2	42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 4s.	41 1/2	42 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Brazilian Govt. 4 1/2s, 1883.	41 1/2	42 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 4 1/2s, 1888.	43	43 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 5s, 1895.	47 1/2	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 5s, 1903.	63	65	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 5s, 1908.	17	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 5s, 1913.	43 1/2	44	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Brazilian Govt. 5s, 1941.	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
CANADA:			
Canadian 5s, 1925.	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5s, 1926.	100	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5s, 1931 (external).	100	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5s, 1931 (internal).	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5s, 1937.	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5s, M. & N., 1932.	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5 1/2s, 1925.	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5 1/2s, 1926.	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5 1/2s, 1932.	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5 1/2s, 1933.	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5 1/2s, 1937.	104 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5 1/2s, 27 (Vic. internal)	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Canadian 5 1/2s, 27 (Vic. external)	101	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
CHILE:			
Chilean 5s, 1911, 1st series.	74 1/2	76 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Chilean 5s, 1911, 2d series.	74	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Chilean 8s, J. 70 and Dec. 21.	130	135	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Chilean 8s, M. & S.	125	130	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
CHINA:			
Chinese Govt. 4s, 1895.	76	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Chinese Govt. 5s, 1913.	64	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Chinese Govt. Hu-Kuang Ry. 5s.	44	45 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
CUBA:			
Cuban Govt. 5s, 1905.	82	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Cuban Govt. 5s, 1918 (internal).	86	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Cuban Govt. 6s, 1917.	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Cuban Govt. 6s, 1917 (8. p.c.s.).	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
COSTA RICA:			
Republic of Costa Rica 5s, 1911.	50 1/2	51 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
COLOMBIA:			
Colombian Govt. 6s, 1947.	67	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
CZECHOSLOVAKIA:			
Czechoslovakia 4 1/2s	24	27	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Czechoslovakia 6s	23	26	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
FRANCE:			
French Govt. 4s, 1917.	36 1/2	37 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
French Govt. 4s, 1917.	37	37 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French Govt. 4s, 1918.	36	37 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
French Govt. 4 1/2s (Victory).	36 1/2	37 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
French Victory 5s	41	46 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French Victory 5s	45 1/2	46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
French Premium 5s, 1920.	53 1/2	54 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French 5 1/2s, 1917.	76 1/2	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
French Premium 5s	53 1/2	54 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
French 6s, 1920.	53 1/2	54 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French 6s, 1920.	53 1/2	54 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
French 6s, 1920.	53 1/2	54 1/2	
GERMANY:			
German Govt. 5s	15	18	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
GREAT BRITAIN:			
British Govt. Funding 4s.	84	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
British Govt. Victory 4s.	85	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
British Govt. 5s, 1927.	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
British Govt. 5s, 1929.	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
British Govt. 5s, 1929-47.	92	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
British Govt. Exchequer 5 1/2s.	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
ITALY:			
Italian Govt. 5s, 1918-20.	39	39 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Italian Govt. 5s, 1925 (Treas.).	41	45	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Italian Govt. 5s, 1925 (consol.).	44	45	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Italian Govt. (consol.) 5s.	39	39 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Kingdom of Italy 6 1/2s, 1925.	90 1/2	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
JAPAN:			
Japanese Govt. 4s, 1931 (large).	80	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Japanese Govt. 4s, 1931 (small).	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Japanese Govt. 1st series 4 1/2s, 25	92 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Japanese Govt. 2d series 1. b. 4 1/2s, 25	92	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Japanese Govt. 2d series 1. b. 4 1/2s, 25 (small).	91	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Japanese Govt. 5s, 1907.	70 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
MEXICO:			
Mexican Govt. 3s	10	10 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Mexican Govt. 3s (1918).	10	11	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 4s, 1934.	31 1/2	32	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Mexican Govt. 5s, 1899.	53	53 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Mexican Govt. 6s, 1923.	58	58 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Mexican Govt. 4s, '45 (French issue).	38	38 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 5s	10 1/2	11 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 6s (Treas.)	57 1/2	58	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
NORWAY:			
Norwegian Govt. 3 1/2s, 1900.	55	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Norwegian Govt. 3 1/2s, 1902.	52	53	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Norwegian Govt. 3 1/2s, 1904.	52	53	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Norwegian Govt. 4s, 1911.	60	60 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Norwegian Govt. 6s, 1921.	164	169	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Norwegian Govt. 6s, 1920.	168	172	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613
Norwegian Govt. 6s, 1920.	168	172	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norwegian Govt. 6s, 1921.	169	175	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norway, King of, 8s, sk. '40.	109	110 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0613

GENERAL
GAS & ELECTRIC
CORPORATION

Cumulative Preferred Stock "A"

Annual dividends \$5 per share

The twenty operating subsidiary companies of General Gas & Electric Corporation serve important industrial sections. Among these companies are the following:

Metropolitan Edison Company
Pennsylvania Edison Company
Reading Transit & Light Co.
York Haven Water & Power Co.
New Jersey Power & Light Co.
Binghamton L. Ht. & Pr. Co.
Sandusky Gas & Electric Co.
Vermont Hydro-Electric Corp.

Price \$100 Per Share, Yielding 8%

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York

The Rookery Chicago 361 Broadway Milwaukee

Transactions

Stocks—Shares

Week Ended June 30, 1923.

	1923.	1922.	1921.
Monday	665,625	730,546	465,496
Tuesday	1,025,775	769,403	546,024
Wednesday	1,118,836	549,907	508,016
Thursday	1,126,390	651,210	733,753
Friday	773,825	512,010	417,405
Saturday	478,735	204,900	Holiday
Total week	5,189,096	3,418,576	2,260,688
Year to date	131,556,906	137,393,958	92,927,019

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

POLAND:	Bid	Offered	
Polish Internal 5s	45	50	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Polish External 6s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
RUSSIA:			
Russian Govt. 4s (rentes)	3 1/2	4 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1926	10	12	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5 1/2s, 1921	10	12	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5 1/2s (ruble war loan)	10	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1926	10	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1921	10	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1926	10	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1921	10	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Rumanian Reconstruc. 5s, 1920	4 1/2	5 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1938	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	105	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
SWITZERLAND:			
Swiss Confederation 5 1/2s (gold)	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Swiss Confederation 8s (s. f.)	114 1/2	115 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
URUGUAY:			
Uruguay Govt. 3 1/2s, F.M.A.N.	46	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 5s, 1919	67	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 8s, 1946	103	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

MUNICIPAL ISSUES

ARGENTINA:			
Buenos Aires 3 1/2s, 1906	45	45 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s, 1915 (E10)	61	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 5s, 1907	61	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s, 1915 (E20)	61	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 6s, 1926	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cedula 6s	330	345	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
AUSTRALIA:			
Brisbane 6 1/2s, 1941	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensland 3 1/2s, 1925	88	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
AUSTRIA:			
Vienna 5s	14	18	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
BRAZIL:			
Peletas Loan of 1911 (J.&L.) 5s	50	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rio de Janeiro 5s, 1909	72	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1907	61	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1905	73	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1943	83 1/2	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1936	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8s (ex Dutch issue)	401	408	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8s (gulder)	401	408	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

CANADA:			
Calgary 6s, 1924	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 6s, 1917	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 7s, 1928	99	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta, 6s, 1947	99 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta, 6s, 1924	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 5s, 23	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 5s, 23	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Maisonnette (Mont. Que.) 5 1/2s, 30	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5s, 1954	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5s, 1956	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ottawa 5s, 1944	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Point Grey 5s, 1955	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 5s, 1927	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 4 1/2s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 6s, 1927	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 5 1/2s, 1929	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 6s, 1930	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto Harbor Com. 4 1/2s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Victoria 4 1/2s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Victoria 6s, 1928	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 5s, 1926	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 6s, 1930	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

CZECHOSLOVAKIA:			
Karlsbad 4s	18	22	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Prague 4s	20	24	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	74 1/2	76 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
GERMANY:			
Berlin 4s	9	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Coblenz 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Cologne 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Dresden 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Frankfurt 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Hamburg 4 1/2s	8	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Leipzig 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Munich 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Stuttgart 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
HUNGARY:			
Budapest 4 1/2s	5	6	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

JAPAN:			
Tokio, City of, 5s, 1952	75 1/2	76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

STATE ISSUES

CANADA:			
Alberta 4 1/2s, 1924	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5s, 1925	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5s, 1926	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1939	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1947	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1952	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1925	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1930	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1930, M. & N.	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 4 1/2s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, J. & J., 25	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1941	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5 1/2s, 30	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5 1/2s, 42	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 6 1/2s, 28	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 6 1/2s, 30	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5s, 1920	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5 1/2s, 1939	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5 1/2s, 1942	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1925	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

CANADA—Continued:	Bid	Offered	
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1930	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1928	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1931, M. & N.	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1931, J. & J.	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 5 1/2s, 1929	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Brunswick 6s, 1931	101	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1925	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1929	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1936	102	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 4s, 1926	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1942	97	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1952	97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5 1/2s, 1929	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5 1/2s, 1929	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5 1/2s, 1937	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1943	107	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1923	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1928	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 5s, 1953	57	57	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 5s, 1920	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 5s, 1925	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1925	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1939	95	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1942	95	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1949	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 6s, 1923	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

MEXICO:			
State of Durango 5s, 1910	5	10	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

AUSTRIA:			
Bank Shares	6	8	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Boden Credit Anstalt (Vienna)	3	4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Wiener-Bank (Vienna)	1	1 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
General Deposit Bank	3	4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Austrian Discount Co.	3	4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

FRANCE:			
Midl Ry. of France 6s, 1920	54	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Paris-Orleans Ry. of France 6s	54	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

GERMANY:			
A. E. G. 4 1/2s	10	11	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Emser-Piappe Coal 5s	10	11	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Badische Anilin 4 1/2s	10	11	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Krupp 5s	10	11	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Nesker 5s	10	11	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Ossam Lamp partic. 5s	10	11	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Thyssen 4 1/2s	10	11	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

MEXICO:			
Guantanamo Reduc. & Mines Co. 6s, 1924	22	26	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

LOCAL PUBLIC UTILITIES

Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	80	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	45	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'way & Electric 5s, 1960	85	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'way & 7th Av. R. R. Co. 5s, 1923	61	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'way Sur. R. R. Co. 1st 5s, 24	65	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Bath & West End R. R. 1st 5s, 1933	90	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Bath & West End R. R. 2nd 5s, 1933	90	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Borough Gas 5s, 1938	91	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn City R. R. Co. 1st 5s, 41	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Hts. R. R. Co. 5s, 41	40	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Queens Co. & Suburban 1st 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Queens Co. & Suburban 2nd 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Rap. Trans. Co. 5s, 2002	61 1/2	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Un. Elev. R.R. Co. 5s, 50	81 1/2	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Un. Gas 5s, 1945	95	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brooklyn Un. Gas 5s, 1947	102 1/2	106	Pynchon & Co., 1

ADVERTISEMENTS

RAILROADS—Continued[illegible]

87 Pyncheon & Co., 111

Almont, D. & B. C. (gt Al- berta) 1st 4s, A. O., 1944.....	86	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Gal. Hunchin, 1945.....	86	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Georgia & Ala. 5s, 1945.....	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0812
Georgia South. & Fla. 5s, 1945.....	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0812
G. R. & Ind. 2d 4s, A. O., '30 Grand Trunk Pacific 4s, 35(Alberta) Hutchinson, 1945.....	84¼	85¾	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Hutchinson, 1945.....	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
G. T. Pac. (Alberta) 4s, 1942.....	81	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
G. T. Pac. (gt. dom. of Can.) gen. 4s, 1962.....	80¼	81½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
G. T. Pac. (gt. dom. of Can.) 1962.....	64½	65½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0811
G. T. Pac. Mtn. & Prairie Sec- tion 4s, 1955.....	74	75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
G. T. Pac. L. Sup. 4s, 55A-O, 1950.....	76	77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector #87
Grand Trunk Western 4s, 1950.....	73½	75	Winton & Wolff, 30 Broad St., N.Y.C.....	Broad 4377
Grand Trunk Western 4s, 1950.....	73½	75	Minton & Wolff, 30 Broad St., N.Y.C.....	Broad 4377
Gt. N. Ry. of Can. 4s, A.O., '34 Hull & Ship Island 4s, 1952.....	81	82½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0811
Houston Belt & Term. 5s, 1937.....	80	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0811
Ill. Cent. West Lines 4s, 1953.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Iowa Central 4s, 1953.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Jacksonville Terminal 6s, 1967.....	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Kanawha & W. Va. 5s, 1935.....	80	87½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
K. C. Mem. Ry. & Bridge 3s, '29 K. C. Mem. & Birm. 4s, 1934.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
L. C. & N. Y. 4s, 1934.....	87½	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ky. & Ind. Term. unstd 4½s, '61 Ky. & Ind. Term. 4½s, 1961.....	73	75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Louis. N. A., K. & Cin. 5s, '55, Louisville & Jeff. Bridge 4s, '45, N. & W. 4s, 1934.....	81	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
N. & S. Monon R.R. 4½s, '32 Macon, Dublin & Sav. 5s, 1947.....	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Macon Terminal 5s, 1945.....	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Macon Terminal 5s, 1935.....	94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0811
Manila R. R. S. Lines 4s, 1939.....	86	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Memphis & Tenn. Ry. 4s, '34 Ill. & North. con. 4½s, 1931.....	61	64	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Orleans & Gt. Nor. 5s, '55, Y. P. & Ohio 4½s, 1935.....	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0811
N. Y. & Putnam 4s, 1963.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Norfolk Southern 4s, 1954.....	80	82½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Northern Ohio 5s, 1945.....	83	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ogdensburg & L. C. 4s, 1948.....	79	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0817
Orleans & E. & Detroit River 4s, 1952.....	66	70	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Richmond Lf. R. R. 4s, 1952.....	91	92½	Minton & Wolff, 30 Broad St., N.Y.C.....	Rector 0813
Rock Island Terminal 1st 5s, 1952.....	64	70	Pynchon & Co., 111 Broadway, N.Y.C.....	Broad 4377
St Louis-Frisco Term. 5s, 1957.....	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Sutland R. A. 4½s, 1941.....	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
T. & L. Portland 4s, 1952.....	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Union Pacific 4s, 1952.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
St. Paul 4s.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
South Bound R. R. 5s, 1941.....	64½	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.....	Broad 7130
Southern Indiana 1st 4s, 1951.....	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Tex. & J. 4s, 1952.....	70½	71½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Tenn. Valley Terminal 1st 4s, 1957.....	79	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Crotonde H. B. 4s, J. & D. 4s, 1962.....	83	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Deltair & Delaware 1st 4s, 1952.....	80	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Inter. Term. Co. (Dallas, Texas) 4s, 1942.....	62	67	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Int. Term. Co. (Dallas, Texas) 4s, 1942.....	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Leica. Shreve-Pac. 4s, 1954.....	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Yabash Term. 1st lien 4s, 1954.....	68	72	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Vab. Tol. & C. 1st 1s, M.E.S., 41 Va				

Offered

Bid Offer					
bitul P. & P. Co., Ltd., 6s, '40	93	000	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
dam Express Co., Inc., 1947..	72	74	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
dvance Rumely s. f. deb. 6s, '25	95	98	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
iken Tow Boat & Barge Co., W. O.,			Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454		
ir Reduction Co. deb. 7s, 1930..	104	108	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
Irona Steel 5s, 1962.....	41	44	Pynech & Co., Co., 111 Broadway, N.Y.C., Bowl. Gr. 1454		
Ironium Chile 6% notes, 1927..	78	82	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
rm, Road Machine Co. 6s, 1938	65	W. O.	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
m. Tobacco Co. 4s, 1951.....	82	84	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
rm, Can. Car & Foundry, 1929..	90	92	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
m. Thread Co. 1st 6s, 1928..	100 1/2	102	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
abestos Corp. of Can. 1st 5s, '42	86	88	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
B. & R. Knight 1st 7s, 1940	85	90	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
eech Creek Coal & Coke Co., '44	95	96	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ell Tel. & Cable, 1929.....	97	99	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
an. Car & Fdry, 1st 6s, 1939..	97	99	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
anadian Locomotive Co., Ltd.,					
s. f. 6s, J. & J., 1951.....	96	99	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
anadian Steel Co. 5s, 1935.....	78	80	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
an. S.S. Lines, Ltd., 1st con. 43	78	81	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
an. Steel Foundries 6s, 1930..	94	98	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
raw-Levick Co., 6s, 1931.....	92	94	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
uba Co. deb. 6s, 1955.....	90	100	Farr & Co., 133 Front St., N.Y.C.....	John	6426
omington Steel Co., 1937.....	77	80	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ominton Coal & Ltd., 5s, '40	91	94	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
onner Steel Co. 5s, 1935.....	79	83	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
astern Steel Co. 5s, 1931.....	83	87	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
mpire Ref. Co. 1st & col. 5s, '38	88	100	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454		
mpire Ref. Co. 2d 5s, 1937..	88	90	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ade & Kilburn Corp. 6s, 1939..	87	90	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ome Tel. & Tel. Co. of Spo-					
ane 5s, 1936.....	92	94	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
oward Smith Paper 7s, 1937..	97	100	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
off & Co., 1st 6s, 1935.....	91	94	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
off & Laughtin Steel 5s, 1939	90	101	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
eystone Steel & Wire 8s, 1941..	90	102	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
nickbocker Ice 5s, 1941.....	81	84	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ackmann, L. L. Co., 1st 5s, '37	96	99	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ective Co., Machine Co. of					
Montreal, Ltd., 1st 4s, 1924..	97	100	Joseph Hird Ford & Co., 66 B'way, N.Y.C., Bowl. Gr. 0890		
allory S. S. Co. 1st 5s, 1932..	82	85	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
arquette Iron 7s, 1927.....	75	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454		
at & Co., 1st 6s, 1935.....	91	94	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ew England Oil Corp. 8s, 1925	92	95	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ew England Oil Ref. 8s, 1931	90	102	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ew Niquera Sugar Co. 7s, '32	102	105	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ova Gas. 8 1/2, & Coal 1st 5s, '30	85	88	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ark & Tilford 6s, 1938.....	79	82	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
stant Valley Coal 1st 5s, '28	87	91	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ch, & Pitts, C. & C. 1st 5s, '32	85	W. O.	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
en Schiel 1st 1929.....	73	77	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
Shaffer O. Co., 1st 5s, 1937..	80	82	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
erwin-Williams Co. of Can.,					
Ltd., 6s, 1941.....	98	101	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ow-Shef. 8 1/2 & f.p. 6% notes, '20	95	98	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ny & Luf. & Paper, 5s,					
1937.....	98	101	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ow Solvay Process Co. 1st 5s, '38	90	103	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
aylor-Wharton J. & S. Co. 1st					
ref. 7 1/2s, Series A, 1946.....	80	92	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
inity Building Corp. 1st mfg.					
an 5 1/2s, 1939.....	98	101	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ro Rector St. Corp. 1st mfg.					
an 6s, 1936.....	98	101	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
S. L. & Ht. Corp. 1st 6s, '35.	78	78	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
and Baking Co. 1st 6s, 1937..	90	91	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ayne Coal s. f. 6s, 1937.....	60	64	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
abster Coal & Coke 5s, 1942..	91	94	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
chester Biltmore 6s, 1931..	75	80	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454		
ard & Co., 1st 5s, 1932.....	82	85	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813
ardward & Co. 1st 5s, 1932..	80	83	Pynech & Co., Co., 111 Broadway, N.Y.C.....	Rector	0813

Transactions on Out-of-Town Markets

ADVERTISEMENTS.

ADVERTISEMENTS.

Continued from Page 24

	High	Low	Last
18,000 Consol Gas E. L. & P. 6s. 103	102 1/2	103	103
4,000 Do 4 1/2s. 91	91	91	91
3,000 Do 5 1/2s. 98 1/2	98 1/2	98 1/2	98 1/2
3,000 Birkham Coal cv 4s. 97 1/2	97 1/2	97 1/2	97 1/2
1,000 Davidson Sulphur 4s. 97 1/2	97 1/2	97 1/2	97 1/2
1,000 Ga S. & Fla. 1st 5s. 88	88	88	88
2,000 Fairmount & C. Trac. 5s. 91	91	91	91
1,000 Monon Valley 3s. 80	80	80	80
1,000 Mid State 4s. 1928. 97 1/2	97 1/2	97 1/2	97 1/2
1,000 Maryland Electric 3s. 93 1/2	93 1/2	93 1/2	93 1/2
1,000 Md. & Pac. 1st 4s. 66 1/2	66 1/2	66 1/2	66 1/2
1,000 Sparrowspoint 4s. 88	88	88	88
23,000 Un Ry. & El. 1st 4s. 73	72 3/4	73	73
16,000 Do inc. 7 1/2s. 100 1/2	100 1/2	100 1/2	100 1/2
14,000 Do 6s. 1929. 100 1/2	100 1/2	100 1/2	100 1/2
3,000 Do 6s. 1927. 96 1/2	96 1/2	96 1/2	96 1/2
8,900 Do ref. 5s. 75	74 1/2	74 1/2	74 1/2
1,000 Wash. Balti. & An. 3s. 72 1/2	72 1/2	72 1/2	72 1/2

Philadelphia

STOCKS.

125 Alliance Ins.	32	32	32
1,110 Am. Elec. Power.	22 1/2	20 1/2	20 1/2
435 Am. Elec. Power pf.	70	69	69
198 Am. Gas & Elec.	79	78 1/2	78 1/2
53 Am. Milling.	9	9	9
21,008 Am. Stores.	23	20 1/2	21
105 Brill (J. G.).	72 1/2	72 1/2	72 1/2
1,167 Consolium Co.	21 1/2	20 1/2	20 1/2
22 Cramp Shipbuilding.	32	32	32
10 Giant Portland Cement.	32	32	32
325 General Refractories.	52	50 1/2	50 1/2
157 Insurance of N. A.	49 1/2	49 1/2	49 1/2
1,885 Lake Superior.	9 1/2	9 1/2	9 1/2
724 Lehigh Valley.	60	60	60
290 Lit. Brothers.	20 1/2	20 1/2	20 1/2
25 Lehigh Valley Transit pf.	38 1/2	38 1/2	38 1/2
60 Pa. Cent. L. & P. pf.	38 1/2	38 1/2	38 1/2
47 Penn. Salt.	80	79	79
135 Phila. Co. cum. pf.	41	41 1/2	41 1/2
2,947 Phila. Electric.	20 1/2	20 1/2	20 1/2
915 Phila. Electric pf.	30 1/2	30 1/2	30 1/2
2,620 Phila. El. rectr. full pair.	28 1/2	28 1/2	28 1/2
1,330 Phila. Hap. Trans.	31 1/2	31 1/2	31 1/2
95 Phila. Traction.	61 1/2	60	61
1,016 Tonopah Belmont.	1 1/2	1 1/2	1 1/2
325 Tonopah Mining.	1 1/2	1 1/2	1 1/2
1,701 Union Traction.	39 1/2	37 1/2	37 1/2
5 Utd. Companies of N. J.	102	102	102
2,596 United Gas & Imp.	51	48	48
91 United Gas & Imp. pf.	55 1/2	55 1/2	55 1/2
10 Warwick Iron & Steel.	8 1/2	8 1/2	8 1/2
120 West Jersey & Seashore.	35	35	35
16 Westmoreland Coal.	67	67	67

BONDS.

10,000 Am. Gas & Elec. 5s.	91	90 1/2	90 1/2
7,500 Bell Tel. of Pa. 1st 5s.	96 1/2	96 1/2	96 1/2
8,100 Elec. & P. 4s. cfs.	64	63	63
1,000 Elmira & Wilm. 1st 5s.	95	95	95
1,000 Interstate Ry. 4s.	48	48	48
1,000 Keystone Telephone 3s.	73	73	73

	High	Low	Last
11,000 Lake Superior inc. 5s.	92 1/2	92 1/2	92 1/2
1,000 Lehigh Nav. con. 4 1/2s.	96	96	96
10,000 Met. Power 6s.	96	96	96
7,000 Phila. Co. con. 5s.	91 1/2	90 1/2	90 1/2
36,400 Phila. Elec. 1st 5s.	99	98	98 1/2
18,000 Phila. Elec. 3 1/2s.	101 1/2	101	101
10,000 Phila. Elec. 6s.	104 1/2	104	104 1/2
3,000 Spanish Am. Iron 6s.	100	100	100
Un Ry. Invest. 5s.	92 1/2	92	92
2,000 Welsh Coal Co. 5s.	98 1/2	98 1/2	98 1/2

Pittsburgh

STOCKS.

110 Am. Vitified Prod.	6 1/2	6 1/2	6 1/2
77 Am. Window Glass Mach.	81	80	80
43 Am. Window Glass Mach. pf.	90 1/2	90	90
7,445 Arkansas Natural Gas.	10 1/2	10 1/2	10 1/2
90 Independent Brewing.	8 1/2	8 1/2	8 1/2
180 Jones & Laughlin pf.	108	107	108
625 Lone Star Gas.	23 1/2	23	23
46 Mrs. Light & Heat.	32 1/2	32	32
25 National Fireproof.	6 1/2	6 1/2	6 1/2
760 National Fireproof pf.	16 1/2	15 1/2	15 1/2
100 Ohio Fuel Oil.	14	12 1/2	12 1/2
1,974 Ohio Fuel Supply.	32 1/2	31	31
625 Oklahoma Nat. Gas.	18 1/2	18	18 1/2
190 Pittsburgh Brewing.	2 1/2	2 1/2	2 1/2
100 Independent Brewing pf.	6	6	6
17,000 Pitts-Mt. Shasta.	13	10	10
157 Pittsburgh Glass Glass.	167	167	167
2,328 Salt Creek Cen.	9	9	9
149 Standard Sanitary Mfg.	7 1/2	7 1/2	7 1/2
10 Tidal Osage.	8	8	8
937 Union Gas.	26 1/2	25 1/2	25 1/2
325 U. S. Glass.	28 1/2	27 1/2	27 1/2
100 Wash. Gas Light.	48	48	48
702 Westinghouse Air B.	82 1/2	78	78

Washington.

57 Capital Traction.	101	99 1/2	100 1/2
18 Fed-Amor Nat.	195	190 1/2	190 1/2
73 Nanston.	76 1/2	73 1/2	73 1/2
11 Merger Lin.	152	151	152
11 Riggs Nat. Bank.	650	647 1/2	650
5 Real E. T. Ins.	120	120	120
10 Wash. Loan & T.	350	350	350
106 Wash. Gas Light.	48	48	48
117 Wash. Ry. & El. pf.	72 1/2	72 1/2	72 1/2
24 Wash. Ry. & El. com.	67	66 1/2	66 1/2

BONDS.

\$13,000 Cap. Traction 5s.	96 1/2	96	96 1/2
1,000 Met. R. R. 5s.	97	97	97
1,000 Pot. El. cons. 5s.	97 1/2	97 1/2	97 1/2
1,000 Pot. El. 5s.	97 1/2	97 1/2	97 1/2
1,000 Pot. El. 1st 5s.	97	97	97
3,000 Wardman Pk. H. 6s.	99	99	99
6,500 Wash. Ry. & El. 4s.	70 1/2	70	70
5,200 Wash. Gas 7 1/2s.	103	103	103
1,000 Wash. Gas 5s.	93 1/2	93 1/2	93 1/2

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Am. Lt. & Tr. 8s. com. (ex div.)	111	113	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Tr. 6 1/2 pf. (ex div.)	89	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Pow. & Lt. Co. 8s. com. (ex div.)	137	140	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Pow. & Lt. Co. 6 1/2 pf. (ex div.)	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Power & Light Co. com.	137	140	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Power & Light Co. 6 1/2 pf.	80	82	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Am. Public Service 7 1/2 pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities com.	90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities prior pf.	42	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities 7 1/2 pf.	66	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Pow. Co. com.	29	30 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. com.	24	27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. 7 1/2 pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. Co. com.	67	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. 7 1/2 pf.	96	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Ill. Pub. Serv. 6 1/2 pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. com.	13	15	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. 7 1/2 pf.	66	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service com.	133	134	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service com.	132	132 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
Cities Service, bankers' shares	133 1/2	134 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service Bankers' shares.	134 1/2	135 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
Cities Service 6 1/2 pf.	64	65	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service 6 1/2 pf.	64 1/2	65 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
Cleveland Elec. Illum. Co. 6 1/2 pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illum. Co. 8s. com.	145	155	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illum. Co. 8s. pf.	110	113	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power Co. com.	69	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power Co. 7 1/2 pf.	90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Elec. Co. 8s. com.	127	128	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Corp. com.	25	27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Corp. 6 1/2 pf.	65	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Consumers Power Co. com.	83	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cont. Gas & Elec. com.	42	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cont. Gas & Elec. 6 1/2 pf.	71	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Pow. & Lt. 4 1/2 com.	64	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Pow. & Lt. 4 1/2 pf.	87	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East Texas Elec. Co. 8s. com.	104	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East Texas Elec. Co. 6 1/2 pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share Co. 6 1/2 pf. (ex dividend)	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Lt. & Trac. Co. com.	58	61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Lt. & Trac. Co. 6s. pf. (ex dividend)	68	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Fl. North Pow. & Lt. 7 1/2 pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. com.	115 1/2	116	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 6 1/2 pf.	18	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 7 1/2 cum. pf.	78	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 7 1/2 cum. pf.	114	116	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & E. 8 1/2 cum. pf. new	96	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia Lt. P. & Ry. pf. Specialists	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454		
Illinois Northern Util. 6 1/2 pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction com.	49	52	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction 6 1/2 pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Interstate Public Service 7 1/2 pf.	73	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Iowa Ry. & Lt. 7 1/2 pf.	90	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. Co. 7 1/2 pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. com.	33	36	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. 6 1/2 pf.	60	63	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Utilities 6 1/2 pf.	80	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lehigh Pow. Sec. Co. stock.	18	20	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Lehigh Pow. Sec. Co. capital.	18 1/2	19 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Michigan Gas & Elec. 7 1/2 pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities com.	47	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities 5 1/2 pf.	81	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle W. Util. 7 1/2 prior 1st pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Elec. Ry. & Lt. 6 1/2 pf.	77	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. Ry. Pow. Co. com.	19	21	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. Ry. Pow. Co. 6 1/2 pf.	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nat. Light, Heat & Power 5 1/2 pf.	32	38	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nebraska Power Co. 7 1/2 pf.	90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Pow. Co. 7 1/2 pf.	107	109	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ohio Elec. pf.	25	27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ohio Elec. & P. Co. com.	17	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ont. L. & P. 6 1/2 cum. pf.	66	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern States Power Co. 8s. com. (ex dividend)	92	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern States Power Co. 7 1/2 pf. (ex dividend)	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ohio Gas & Elec. 7 1/2 pf.	80	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 6 1/2 pf.	88	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Portland Gas & Coke 7 1/2 pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of North Ill. 6 1/2 pf. (ex dividend)	90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of North Ill. com. (ex dividend)	97	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of Okla. 7 1/2 pf.	86	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound Pow. & Lt. com.	100	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound Pow. & Lt. 6 1/2 cum. pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. com.	14	15 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. 6 1/2 pf.	36	40	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8s. com.	102	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8s. pf.	114	116	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. com.	25 1/2	27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. 8 1/2 pf.	44	48 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 8s. com.	11	13	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 6 1/2 2d pf.	44	47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. & Lt. 7 1/2 pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toledo Edison 8s. pf.	101	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. & Lt. 6 1/2 pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Union Elec. Co. com.	24	25 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. 1st pf.	36	39	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. Co. 2d pf.	8	9 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. com.	135	145	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
United Light & Ry. Co. 1st pf.	135	145	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 6 1/2 pf.	82	85 1/2	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
United Light & Ry. Co. 6 1/2 pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 7 1/2 pf.	91	93 1/2	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
United Light & Ry. Co. pf. new	88	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Power & Light Co. 7 1/2 pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Power & Light Co. 6 1/2 pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vernon Power Corp. com.	26	28	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vernon Power Corp. 6 1/2 pf.	79	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vernon States G. & E. 7 1/2 pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vis-Minn. Lt. & H. 7 1/2 pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wadkin River Power 7 1/2 pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

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